To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir /Madam,

SUB: DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY") IN TERMS OF REGULATION 3(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

We, Aftertrade Broking Private Limited (hereafter referred to as "Manager to the Offer"), are hereby submitting the Detailed Public Statement made by us on behalf of Mr. Nishil Sanjaykumar Shah ("Acquirer-1") and Mr. Niranjan Navratanmal Jain ("Acquirer - 2") are collectively referred to as the "Acquirers"), to acquire 20,02,000 equity shares representing 26% of total paid-up equity shares of Target Company at a price of Rs. 12/- for each equity shares of Target Company, pursuant to and in compliance with Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Aftertrade Broking Private Limited

VANESH PRAMOD PANCHAL
Digitally signed by VANESH PRAMOD PANCHAL
Date: 2026.07.21 15:37:15 +05'30'

Vanesh Panchal
Director
DIN:06944544
SEBI Regd Number: INM000013110

Place: Ahmedabad
Date: July 21, 2026

Encl: 1. Detailed Public Statement
2. E- Newspaper Copy

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH *("OFFER SHARES")* REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED *("TARGET COMPANY")*, FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH *("ACQUIRER-1")* AND MR. NIRANJAN NAVRATANMAL JAIN *("ACQUIRER - 2")* ARE COLLECTIVELY REFERRED TO AS THE "*ACQUIRERS*"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED *("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").*

This Detailed Public Statement **("DPS")** is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and Filed on July 16, 2026 with the Securities and Exchange Board of India **("SEBI")** and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/-that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer;

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

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

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

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH (*"ACQUIRER - 1"*)

- Mr. Nishil Sanjaykumar Shah, (***Acquirer - 1***) is an Indian national aged 26 years residing at 61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial Strategy, Financial Planning, capital market transactions, and Internal Audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as

certified vide certificate bearing UDIN: 26166095SRZBJC2280 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Proprietor of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Accquirer-2") is an indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain79@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3969 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Partner of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.

- Mr. Nishil Sanjaykumar Shah ("Acquirer - 1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1	Aditya Prohouse Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1)
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2)
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/-

(Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY- MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on Investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.

- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to be issue and allot under this preferential ssue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.com)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	**45,00,000**	**100.00**

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in Rs.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/ Shareholders' funds***	520.70	516.09	304.78

Source:*www.bseindia.com*

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each *("offer shares")* at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free

from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each *("offer shares")* at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company, BSE Limited and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

Note:

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2 "	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad-380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	**No. of Equity Shares**	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	**No. of Equity Shares**	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	**No. of Equity Shares**	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%

Details		"Acquirer-1"	"Acquirer-2 "	Total
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	**No. of Equity Shares**	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having the Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

***(Source:** https://www.bseindia.com/)*

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)

N. S. Shah

The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

*(*As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-9898055367 Email: manishbuchasiacs@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026).*

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the

provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) (**"Maximum Consideration"**).
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the offer except RBI Approval and BSE Approval, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion

of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.

- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date* is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter*

and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited (**"Buying Broker"**) as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet The Financial Engineers	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regi. No: INM000013110), as the Manager to the Offer **('Manager').**
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms Deepali Goankar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

: mb@aftertrade.in;

For and on behalf of Acquirers

Nishil Sanjaykumar Shah
(Acquirer-1)

Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

Registered Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India
Tel. No.: +91-6355895001; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in;
CIN: L01110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"); PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by **Aftertrade Broking Private Limited**, ("**Manager to the Offer**") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited ("**BSE**" or "**Stock Exchange**") and Filed on July 16, 2026 with the Securities and Exchange Board of India ("**SEBI**") and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" the Board of Directors of the Target Company.

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer;

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be; "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

"Target Company" or ***"MAHAN"*** refers to M/s Mahan Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN No. L01110GJ1995PLC024053, with its registered office located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. **Information About the Acquirers:**

1.1. **MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")**

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vihhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-8737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBAC2280 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141066W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India, Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. **MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")**

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943330 and Email ID: niranjanjain75@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095OSNOWN3969 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141066W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India, Mobile No. +91-9033927693), Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. **OTHER DETAILS OF THE ACQUIRERS.**

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.
- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship.

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1)
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akappa Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2)
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. **DECLARATIONS BY ACQUIRERS**
- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. **INFORMATION ABOUT THE SELLING SHAREHOLDERS**

The details of the Selling shareholders are as follow:

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

5. **PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY**

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer 1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. **INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")**
- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to 'Mahan Industries Limited' vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L01110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895001; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.bseindia.com/)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income*	825.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	204.78

Source: www.bseindia.com.

** Total income includes the other income of the company.

*** Net Worth = Equity share capital + Other Equity

7. **DETAILS OF THE OPEN OFFER**
- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. **BACKGROUND TO THE OFFER:**
- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approvals.

9. **UNDERLYING TRANSACTION:**

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

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

10. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. **OFFER PRICE:**
- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

*(*As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-9898055367 Email: manishbuchasiaca@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026).*

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021; or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty Four Thousand Only) ("**Maximum Consideration**").
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Naroi Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the "**Offer Escrow Agreement**"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Naroi Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.
  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ('Acquisition Window'), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under this Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020. Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regn. No: INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India. Tel. No.: +91 022-49614132, Email-id: support@purvashare.com; Contact Person: Ms Deepali Dhuri; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name : Aftertrade Broking Private Limited
Registered Office Address : 208, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009.
Tel. No.: +91-7801918080
Website : www.aftertrade.in
SEBI Reg. No. : INM000013110
Contact Person : Mr. Vanesh Panchal
Email Id : mb@aftertrade.in

For and on behalf of Acquirers

Sd/-
Nishit Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

TANMAG TAMILNADU MAGNESITE LTD
(A GOVT OF TAMIL NADU UNDERTAKING)
5/52, OMALUR MAIN ROAD, JAGIR AMMAPALAYAM POST, SALEM 636 302, TAMIL NADU.
Mobile: 9442700724 | E-mail: tanmagmarketing2020@gmail.com | Website: www.tanmag.org
NOTICE INVITING e-TENDER cum AUCTION

Sl. No	Description			
	Description	e-TENDER CUM AUCTION FOR SALE OF DUNITE (HARD) AVAILABLE AT DUNITE STOCKYARD.	e-TENDER CUM AUCTION FOR SALE OF LIGHTLY CALCINED MAGNESITE (LCM) (-200 mesh) POWDER & DEAD BURNT MAGNESITE (DBM) OF VARIOUS GRADES AVAILABLE AT SKD AND RKD PREMISES.	e-TENDER CUM AUCTION FOR SALE OF DUNITE (SOFT), DUNITE (COATED), DUNITE (RESIDUAL), DUNITE (RKD/SKD), RAW MAGNESITE (RM), RAW MAGNESITE SLATY (RMS), RAW MAGNESITE DUST (RMD), SMOKE CHAMBER DUST (SCD) AND BELT PICKING PLANT RESIDUAL (BPPR) AVAILABLE AT RKD AND MINES PREMISES.
01	Tender No & Date	Rc.No: 1381 / MKTG / PROMOTION OF DUNITE (HARD) THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026	Rc.No: 1382 / MKTG / PROMOTION OF LIGHTLY CALCINED MAGNESITE (LCM) (-200 mesh) POWDER & DEAD BURNT MAGNESITE (DBM) OF VARIOUS GRADES THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026.	Rc.No: 1383 / MKTG / PROMOTION OF DUNITE (SOFT), DUNITE (COATED), DUNITE (RESIDUAL), DUNITE (RKD/SKD), RAW MAGNESITE (RM), RAW MAGNESITE SLATY (RMS), RAW MAGNESITE DUST (RMD), SMOKE CHAMBER DUST (SCD) AND BELT PICKING PLANT RESIDUAL (BPPR) THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026.
02	Tender ID	2026_TNMAG_687080_1	2026_TNMAG_687088_1	2026_TNMAG_687096_1
03	EMD amount	Rs.8,89,309/-	Rs.7,80,880/-	Rs. 6,58,824/-
04	Bid submission end date	03.08.2026 upto 06.00 pm	03.08.2026 upto 06.00 pm	03.08.2026 upto 06.00 pm
05	Technical bid opening date	04.08.2026 @ 10.00 am	04.08.2026 @ 02.00 pm	04.08.2026 @ 03.30 pm

Note: For further details please visit Tamil Nadu e-tendering portal: https://tntenders.gov.in and TANMAG website: www.tanmag.org
DIPR/2326/TENDER/2026
Assistant Manager (Marketing).

AURUM PropTech
Aurum PropTech Limited
CIN: L72300MH2013PLC244874
Registered office: Aurum Q1, Aurum Q Parc, Thane Belapur Road, Navi Mumbai - 400710, Maharashtra, India.
Phone: +91 22 6911 1800 | Email: contact@aurumproptech.in | Website: www.aurumproptech.in

Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026

The Board of Directors of the Company, at the meeting held on **July 20, 2026**, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 ("Financial Results").

The Financial results along with the Limited Review Report, have been posted on the Company's website at
https://www.aurumproptech.in/investor/financial-information/quarterly-earnings
and can be accessed by scanning the QR code.

For and on behalf of the Board of Directors
Aurum PropTech Limited

Onkar Shelye
Director
DIN: 06372831

Location: Navi Mumbai
Date: July 20, 2026

pnb Housing
REG. OFFICE : 9th FLOOR, ANTRIKSH BHAWAN, 22 K.G. MARG, NEW DELHI - 110001. PHONES : 011-23357171, 23357172, 23705414 WEBSITE: www.pnbhousing.com
B.O. KONDHWA : 500, Fifth Floor, Marvel Vista, S.no 599A+598+593A, Salunke Sujan Park, Lulla Nagar, Pune - 411048
NOTICE UNDER SECTION 13(2) OF CHAPTER III OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002, READ WITH RULE 3(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AMENDED AS ON DATE
[illegible]

Loan Account Number(s)	Name & Address of Borrower & Co-borrower	Name & Address of Guarantor(s)	Property(ies) Mortgaged	Date of Demand Notice	Amount O/s as on date Demand Notice
NHL/KNDW/... B.O. KONDHWA	Mr./Ms. Shashikant Bhimrao Bhange (Borrower) & Mr./Ms. ... (Co-Borrower) [illegible]	NA	[illegible]	[illegible]	Rs. [illegible]

PLACE :- KONDHWA DATE:-21-07-2026 AUTHORIZED OFFICER, PNB HOUSING FINANCE LTD.

PUBLIC NOTICE

This Public Notice is hereby given to the public at large that the following original Title Deeds have been lost, and a FIR regarding the same has been lodged.
Following Original Document :-
[illegible]
SCHEDULE
All the piece and parcel of **Flat No. B-8** ... on **First Floor**, in the project known as "**SHUBHAM PARK**", ... [illegible]
Sd/-
Adv. Shashikant S. Zarkar
Address at : Flat No. 6, Third Floor, A Wing, ... Warje Malwadi, Pune - 411058, **Mob No.:** ... **Email** : ...

IndusInd Bank
1st Floor,Sangam Tower Church Road, Jaipur- 302001
PUBLIC NOTICE OF AUCTION OF GOLD
[illegible]

GL Account No.	Customer Name	Branch	Branch Contact No.	Gold Weight In Grams
[illegible]	Lalit Tayade	Magarpatta Road, Pune	[illegible]	24.8
[illegible]	Rupali Gavade	Magarpatta Road, Pune	[illegible]	163

[illegible]
Place: Pune Date 21.07.2026 Authorized Signatory IndusInd Bank Ltd

PUBLIC NOTICE

This Public Notice is hereby given on behalf of my client, **Randack Fasteners India Private Limited**, to the public at large that, my client is availing the loan facility from Kotak Mahindra Bank Ltd. against the Gat No.381 admeasuring 1 Hectare 32 Ares and pot kharaba area admeasuring 00H 09 Ares, in Bhare Industrial Area, situate at revenue Village Bhare, Taluka Mulshi, District Pune (hereinafter referred as 'Said Property') and the following original title documents in respect of Said Property have been lost/misplaced from the custody of my client and accordingly the Police Complaint has been lodged with the Kothrud Police Station Pune with Lost Report No. 100609/2026 dated 17/07/2026, Lost Report No.100630/2026 dated 17/07/2026 & Lost Report No. 100660/2026 dated 17/07/2026 regarding the same;

DESCRIPTION OF LOST DOCUMENTS -

1.	**Original Sale Deed dated 15/12/2007 registered in the office Sub registrar Mulshi Paud, at Serial No.8604/2007.**
2.	**Original Sale Deed dated 15/12/2007 registered in the office Sub registrar Mulshi Paud, at Serial No.8605/2007.**
3.	**Original Agreement dated 1/12/2011 executed between Mangal Balasaheb Gole & Shri. Gorakh Babanrao Satpute, Shri. Prakash Nivriti Bengale.**

This Public Notice is given to the effect that Certified Copy of the documents as mentioned above is available with my clients and will be treated as original Title Deeds as contemplated by law and said copy along with Police Complaint and the Public Notice with certificate issued by Advocate in respect thereof will suffice legal requirements to make the said copy at the Title Deeds as original. The public at large are requested that if anybody has found the above said misplaced/ lost original title documents and if anybody has got any Objection, Right, Title, Charge, Claim Or Interest of whatsoever nature in respect of the said Property or above said title documents should inform me in writing about the same along with all the original documents thereto, within 15 days from the date of publication of this notice, failing which my clients shall presume that the said Property is free from the encumbrances.

Pune
Dated : 20/07/2026
Sd/-
Adv. K. R. Khade
Office No.4, 3rd Floor, Shree Chambers, Nyaymurti Ranade Path, Behind District & Session Court, Shivajinagar, Pune - 05
Mob.: 9970617938 Mail :- krkhadeadv@gmail.com

Interim Application (St) No.17045 of 2026 in Civil Writ Petition No.4836 of 1995 granted on 19th June, 2026 for Publication Notice.
PUBLICATION NOTICE
DUE ON 14/08/2026
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE SIDE, CIVIL JURISDICTION
Civ. W. P. No. Co106215/26
Date 17/07/26

WRIT PETITION NO.4836 OF 1995
Dennanath Shankarrao Harpale (Deceased through legal heirs)
Anita Dennanath Harpale and Ors. ....Petitioners
V/s.
The Court Receiver High Court of Bombay and Ors. ....Respondents
To,
2. Shri Hansaraj Misrimal Jain (Since Deceased by his legal representative)
2(A) Smt. Kanaya Hansraj Ranka (Jain)
2(B) Shri. Ashok Hansraj Ranka (Jain)
2(C) Shri. Praveen Hansraj Ranka (Jain)
2(D) Shri. Mahendra Hansraj Ranka (Jain)
2(E) Mrs. Manju Ashok Rathore
2(F) Mrs. Saroj Ramesh Dhumavath
2(G) Mrs. Ulhasini Misrimal Ranka All Residing at. 206, M.G. Road, Pune-411 001.

WHEREAS the Petitioner abovenamed has presented a petition to this Court under Article 226 and 227 of the Constitution of India whereas the same has been registered in this Court as Writ Petition and this Court has on 17/09/2025 ordered to issue Notice to proposed respondents. Since the notices issued through Court are remained unserved upon you (i.e. R. No.2A to 2G). Hence the Advocate for the Petitioner has filed Interim Application (St) No.17045 of 2026 which was allowed by the Court on 19/06/2026.

Take notice that the hearing of the Civil Writ Petition will be take place on 14/08/2026 or any day which to this Court may seem convenient. You are hereby informed that you may appear in this Court in person or by an Advocate on the said day, and if no appearance is made on your behalf either in person or by an Advocate of this Court duly authorized and instructed by you, it will be heard and determined in your absence.

Witness Shri. Ravindra V. Ghuge, Acting Chief Justice at Bombay, aforesaid this 19th June, 2026.

Mr. Sagar G. Bhoyar Clerk
Smt. Rajshree J. Kharat Section Officer
Shri. Sharad A. Kamble Assistant Registrar Civil Writ Petition Br.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by **Aftertrade Broking Private Limited**, ("**Manager to the Offer**") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited ("**BSE**" or "**Stock Exchange**") and Filed on July 16, 2026 with the Securities and Exchange Board of India ("**SEBI**") and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

"Board of Directors" the Board of Directors of the Target Company.

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be; "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 3(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. **Information About the Acquirers:**

1.1. **MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")**

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prema Tirth Vihag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-8737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2260 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033027693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. **MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")**

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909043335 and Email ID: niranjanjain79@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3969 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033027693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. **OTHER DETAILS OF THE ACQUIRERS:**

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2")
2.	Shashir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. **DECLARATIONS BY ACQUIRERS**

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. **INFORMATION ABOUT THE SELLING SHAREHOLDERS**

The details of the Selling shareholders are as follow:

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

5. **PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY**

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. **INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")**

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that, (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	825.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.09)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. **DETAILS OF THE OPEN OFFER**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up; free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers Intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under the Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. **BACKGROUND TO THE OFFER:**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. **UNDERLYING TRANSACTION:**

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

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

10. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vihag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer 1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. **OFFER PRICE:**

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Scrip Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,308	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

*(*As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-9898058387 Email: manishbuchasiaca@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026)*

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in this Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) (**"Maximum Consideration"**).
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**), in terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 16, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166056) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166056) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners of those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	Name: Wealthstreet Financial Services Private Limited CIN: U74999GJ2016PTC094432 Address: A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India SEBI Registration No. – INZ000157331 Tel No.: 07966775500 Email: Legal@wealthstreet.in Contact Person: Mr. Suren Pandya Website: www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regn. No. INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-Id: support@purvashare.com; Contact Person: Ms Deepali Dhuri... SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-	Sd/-
Nishit Sanjaykumar Shah (Acquirer-1)	Niranjankumar Navratanmal Jain (Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

DECOROUS INVESTMENT & TRADING CO. LTD.
CIN: L67120DL1982PLC289090
Regd. Office: R-489, GF-8, New Rajinder Nagar, New Delhi – 110060
Tel No.: 9910003638, **Email Id:** decorous1982@gmail.com **Website:** www.ditco.in

NOTICE

Notice/ Intimation is given that **43RD ANNUAL GENERAL MEETING** (physical) will be held on **THURSDAY, 20TH AUGUST, 2026 at 11:00 A.M.** onwards at REGISTERED OFFICE OF THE COMPANY AT R-489, GF-8, NEW RAJINDER NAGAR, NEW DELHI – 110060, to transact Business(es) as set out in the NOTICE of AGM, E-Voting facility through NSDL from **17.08.2026 - 09:00 A.M. to 19.08.2026 - 05:00 P.M.** (Shareholders can E-Vote via their NSDL login) Register of Members & Share Transfer Books will remain Closed from 14.08.2026 to 20.08.2026 (both days inclusive), as per SEBI Circular Company will not be Dispatching Annual Report (Printed Booklet) of FY 2025-26, Notice & Annual Report of FY 2025-26 is available at Website of Company, BSE Ltd, RTA, NSDL, for download.

New Delhi 20.07.2026 VARSHA JAIN WTD & CFO - DIN: 11704482

Members are requested to kindly Update their Contact details, Address, PAN, Email, Mobile, etc., for your company's updates, announcements, results, reports, correspondence, etc.

दीपक स्पिनर्स लिमिटेड

CIN: L17111HP1982PLC016465
पंजीकृत कार्यालय: 121 औद्योगिक क्षेत्र, बद्दी, तहसील नालागढ़ जिला सोलन, हिमाचल प्रदेश- 173205 दूरभाष नं. 01795 244011/16
वेबसाइट: www.dsl-india.com, ईमेल: puneeta.arora@dslindia.in

44वीं वार्षिक सामान्य बैठक ई-वोटिंग जानकारी और किताबबंदी की सूचना

एतद्द्वारा सूचना दी जाती है कि:

1. दीपक स्पिनर्स लिमिटेड के सदस्यों की 44वीं वार्षिक सामान्य बैठक ("एजीएम") एजीएम नोटिस दिनांक 26.05.2026 में बताए गए व्यवसाय को करने के लिए सोमवार, 13 अगस्त, 2026 को अपराह्न 4.00 बजे वीडियो कॉन्फ्रेंसिंग ("वीसी")/अन्य ऑडियो-विजुअल माध्यमों ("ओएवीएम") के माध्यम से आयोजित की जाएगी।
2. एजीएम कंपनी अधिनियम, 2013 और उसके तहत बनाए गए नियमों ("अधिनियम") के लागू प्रावधानों, सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 ("सूचीबद्धता विनियम") के प्रावधानों और कॉर्पोरेट मामलों के मंत्रालय और भारतीय प्रतिभूति और विनिमय बोर्ड द्वारा समय-समय पर जारी परिपत्रों के अनुपालन में आयोजित की जाएगी।
3. उपरोक्त के अनुपालन में, वार्षिक रिपोर्ट और एजीएम नोटिस की सूचना केवल उन शेयरधारकों को ईमेल की गई है जिनकी ईमेल आईडी कंपनी/आरटीए और डिपॉजिटरी प्रतिभागियों के साथ पंजीकृत है और यह 20 जुलाई, 2026 को पूरी हो गई है।
4. कंपनी की वार्षिक रिपोर्ट 2025-26 और एजीएम की सूचना कंपनी की वेबसाइट www.dsl-india.com, बीएसई लिमिटेड की वेबसाइट www.bseindia.com और सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) की वेबसाइट www.evotingindia.com पर भी उपलब्ध है।
5. वार्षिक रिपोर्ट लिंक पर https://www.dsl-india.com/annual-reports और एजीएम की सूचना https://www.dsl-india.com/generalmeeting1/AGM%202026 पर भी उपलब्ध है।
6. अधिनियम के प्रावधानों और लागू नियमों के अनुपालन में, कंपनी अपने सदस्यों को एजीएम से पहले और एजीएम के दौरान रिमोट ई-वोटिंग की सुविधा प्रदान कर रही है। एजीएम 26.05.2026 के नोटिस में निर्धारित व्यवस्थाओं के संबंध में और इस उद्देश्य के लिए कंपनी ने इलेक्ट्रॉनिक माध्यमों के माध्यम से मतदान की सुविधा के लिए सीडीएसएल को नियुक्त किया है। रिमोट ई-वोटिंग के लिए विस्तृत निर्देश एजीएम की सूचना में दिए गए हैं।
7. रिमोट ई-वोटिंग सोमवार, 10 अगस्त, 2026 को सुबह 9.00 बजे (आईएसटी) शुरू होगी और बुधवार, 12 अगस्त, 2026 को शाम 5.00 बजे (आईएसटी) समाप्त होगी। इसके बाद सीडीएसएल द्वारा रिमोट ई-वोटिंग मॉड्यूल को निष्क्रिय कर दिया जाएगा।
8. जिन व्यक्तियों का नाम कट-ऑफ तिथि अर्थात सोमवार, 6 अगस्त, 2026 को सदस्यों/लाभार्थी स्वामियों के रजिस्टर में दर्ज है, वही वीसी/ओएवीएम के माध्यम से बैठक में रिमोट ई-वोटिंग के साथ-साथ मतदान के दौरान मतदान की सुविधा का लाभ उठाने का हकदार होगा। सदस्यों के वोटिंग अधिकार कट-ऑफ तारीख को कंपनी की चुकता इक्विटी शेयर पूंजी के उनके हिस्से के अनुपात में होंगे।
9. कोई भी व्यक्ति, जिसने शेयरों का अधिग्रहण किया है और नोटिस के प्रेषण के बाद कंपनी का सदस्य बन गया है और कट-ऑफ तिथि यानी सोमवार, 6 अगस्त, 2026 को शेयर धारण कर रहा है, हमारे रजिस्ट्रार और ट्रांसफर एजेंटों को उनके ई-मेल पते या contact@mdplcorporate.com पर अनुरोध भेजकर लॉगिन आईडी और पासवर्ड प्राप्त कर सकता है। हालांकि, यदि कोई व्यक्ति पहले से ही ई-वोटिंग के लिए सीडीएसएल के साथ पंजीकृत है, तो मौजूदा यूजर आईडी और पासवर्ड का उपयोग वोट डालने के लिए किया जा सकता है।
10. एजीएम में वीसी/ओएवीएम के माध्यम से इलेक्ट्रॉनिक वोटिंग प्रणाली के माध्यम से मतदान की सुविधा भी उपलब्ध कराई जाएगी। केवल वे सदस्य जो वीसी/ओएवीएम के माध्यम से बैठक में भाग ले रहे हैं, जिन्होंने रिमोट ई-वोटिंग के माध्यम से पहले से वोट नहीं डाला है, वे बैठक के दौरान अपने मतदान अधिकारों का प्रयोग कर सकेंगे।
11. जिन सदस्यों ने एजीएम से पहले रिमोट ई-वोटिंग द्वारा प्रस्ताव पर अपना वोट डाला है, वे भी वीसी/ओएवीएम के माध्यम से एजीएम में भाग लेने के पात्र होंगे, लेकिन ऐसे प्रस्ताव पर फिर से अपना वोट डालने के हकदार नहीं होंगे।
12. प्रस्ताव द्वारा एक बार किसी प्रस्ताव पर वोट डालने के बाद, सदस्य को बाद में इसे बदलने की अनुमति नहीं दी जाएगी।
13. यदि आपको सीडीएसएल ई-वोटिंग प्रणाली से ई-वोटिंग या एजीएम में भाग लेने के बारे में कोई प्रश्न/मुद्दा है, तो आप अक्सर पूछे जाने वाले प्रश्नों ("एफएक्यू") को देख सकते हैं और www.evotingindia.com पर हेल्प सेक्शन के अंतर्गत ई-वोटिंग मैनुअल उपलब्ध है या helpdesk.evoting@cdslindia.com पर ईमेल करें या श्री राकेश दलवी (022-23058738) या श्री मेहबूब लखानी (022-23058543) या श्री राकेश दलवी (022-23058542) या श्री रमन पाल, प्रबंधक, मैसर्स माहेश्वरी डाटामैटिक्स प्राइवेट लिमिटेड, 23, आर.एन. मुखर्जी रोड, 5वीं मंजिल, कोलकाता- 700 001, टेलीफोन: (033) 22435029, (033) 22435809, (033) 22482248, मोबाइल- 80170 38433 ई-मेल- contact@mdplcorporate.com से संपर्क करें।

कंपनी के सदस्यों का रजिस्टर और शेयर ट्रांसफर बुक्स कंपनी की वार्षिक आमसभा के उद्देश्य के लिए शुक्रवार, 7 अगस्त, 2026 से गुरुवार, 13 अगस्त, 2026 (दोनों दिनों को मिलाकर) बंद रहेंगी।

कृते दीपक स्पिनर्स लिमिटेड
पुनीता अरोड़ा
कंपनी सचिव

तिथि: 20.07.2026
स्थान: बद्दी

हिंदुजा हाउसिंग फाइनेंस लिमिटेड

HINDUJA HOUSING FINANCE

[illegible]

रजिस्टर्ड स्पीड/पोस्ट के माध्यम से

दिनांक : 19 जनवरी, 2026

1. श्री कुमार ... निवासी 114 ... UP/LKW/LKNW/A000001010 के संबंध में स्वर्गीय श्रीमती ... के सभी कानूनी उत्तराधिकारियों के नाम और पते प्रदान करने के संबंध में।

प्रिय महोदय,

[illegible]

अधिकृत अधिकारी, हिंदुजा हाउसिंग फाइनेंस लिमिटेड

दिनांक: 17-जुलाई-2026

1. श्री मुहम्मद ... निवासी 169 ... 226022 ... 9696626179
विषय: ऋण खाता संख्या UP/LKW/LKNW/A000000744 के संबंध में स्वर्गीय ... के सभी कानूनी उत्तराधिकारियों के नाम और पते प्रदान करने के संबंध में

प्रिय महोदय,

[illegible]

अधिकृत अधिकारी, हिंदुजा हाउसिंग फाइनेंस लिमिटेड

हिंदुजा हाउसिंग फाइनेंस लिमिटेड

HINDUJA HOUSING FINANCE

[illegible]

निजी संधि के माध्यम से बिक्री की सूचना

वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 (सरफेसी अधिनियम) के तहत एचएचएफएल को अचल संपत्तियों की बिक्री।

[illegible]

अनुसूची संपत्ति का विवरण (सुरक्षित संपत्ति)

[illegible] ... 25 वर्ग गज का एरिया है।
ऋण सं.- DL/MNR/DHSH/A000000198
1. श्री विनोद ... सिंह (उधारकर्ता), 2. श्रीमती ... (सह-उधारकर्ता)
आरक्षित मूल्य: रु.6,50,000 (छः लाख पचास हजार रुपये मात्र)

दिनांक: 21-07-2026 अधिकृत अधिकारी,
स्थान: गाजियाबाद हिंदुजा हाउसिंग फाइनेंस लिमिटेड के लिए

फॉर्म नं. आईएनसी-26

(कंपनी (निगमन) नियम, 2014 के नियम 30 के अनुसरण में)
मालविका इंस्टीट्यूट ऑफ टेक्नोलॉजी प्राइवेट लिमिटेड
सीआईएन: U80301DL2005PTC135493
रजि. कार्यालय: बी-1/154 जनकपुरी, नई दिल्ली, 110058
ई-मेल: malvikainstitute@gmail.com

केंद्र सरकार, उत्तरी क्षेत्र, ... के समक्ष

कंपनी अधिनियम, 2013 की धारा 13(4) और कंपनी (निगमन) नियम, 2014 के नियम 30(5)(ए) के मामले में

तथा

मालविका इंस्टीट्यूट ऑफ टेक्नोलॉजी प्राइवेट लिमिटेड, जिसका पंजीकृत कार्यालय बी-1/154 जनकपुरी, नई दिल्ली, 110058 में स्थित है, के मामले में

... आवेदक कंपनी

सार्वजनिक सूचना

[illegible] MCA-21 पोर्टल (www.mca.gov.in) ... (ई-मेल: rd.north@mca.gov.in) ...

मालविका इंस्टीट्यूट ऑफ टेक्नोलॉजी प्राइवेट लिमिटेड के लिए
निदेशक

दिनांक: 21.07.2026
स्थान: नई दिल्ली

केनरा बैंक Canara Bank

[illegible]

कब्जा सूचना [धारा 13(4)] (अचल (अचल संपत्ति के लिए)

जैसा की वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (2002 का अधिनियम 54) (जिसे इसके बाद "अधिनियम" कहा जाएगा) के अंतर्गत केनरा बैंक के अधिकृत अधिकारी के रूप में तथा प्रतिभूति हित प्रवर्तन नियम, 2002 के नियम 3 के साथ पठित अधिनियम की धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने एक मांग सूचना दिनांक 05.05.2026 जारी कर ऋणधारकों मैसर्स अशोक ... (ऋणधारक), श्री अशोक कुमार, पुत्र श्री ... (मैसर्स अशोक ... के प्रोपराइटर) और श्री मनोज कुमार, पुत्र श्री ... (गारंटर) को उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में अंकित राशि ... के लिए रु. 10,24,381.00 (रु. दस लाख चौबीस हजार तीन सौ इक्यासी मात्र) तथा उस पर लगने वाले ब्याज के भुगतान करने के लिए निर्देश दिया था।

ऋणधारक उक्त राशि का भुगतान करने में विफल रहे, अतः एतद्द्वारा ऋणधारकों और गारंटर एवं आम जनता को सूचना दी जाती है कि अधोहस्ताक्षरी ने उक्त प्रतिभूति हित प्रवर्तन नियम, 2002 के नियम 8 और 9 के साथ पठित उक्त अधिनियम की धारा 13 (4) के तहत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए 11 जून 2026 को नीचे वर्णित संपत्ति का सांकेतिक/ भौतिक कब्जा ले लिया है।

एतद्द्वारा विशेष रूप से ऋणधारकों/ आम जनता को सावधान किया जाता है कि वे इस संपत्ति के साथ किसी भी प्रकार का लेन-देन न करें तथा संपत्ति का किसी भी प्रकार का लेन-देन रु. 10,24,381.00 की राशि और उस पर देय ब्याज के लिए केनरा बैंक के प्रभार के अधीन होगा।

ऋणधारक का ध्यान सुरक्षित आस्तियों को छुड़ाने के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13की उप-धारा (8) के प्रावधानों की ओर आकर्षित किया जाता है।

अचल संपत्ति का विवरण

प्लॉट सं. 1998, सेक्टर-23 (भाग) ... फरीदाबाद, माप 50 वर्ग गज, बिक्री विलेख सं. 10232 दिनांक 09.12.2010 के माध्यम से। सीमाएं निम्नानुसार हैं: पूर्व: मकान सं. 1997, पश्चिम: मकान सं. 1999, उत्तर: सड़क, दक्षिण: अन्य मकान

दिनांक: 14.07.2026 अधिकृत अधिकारी,
स्थान: फरीदाबाद केनरा बैंक

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varthana **वर्थाना फाइनेंस प्राइवेट लिमिटेड**

[illegible] वेबसाइट: www.varthana.com, ईमेल: care@varthana.com

कब्जा नोटिस (नियम 8(1)) (अचल संपत्ति के लिए)

[illegible] ... S24GUR032197 ... रु. 2,62,68,007/- ... [illegible]

दिनांक: ..-07-2026, स्थान: जिला झज्जर हस्ता/- अधिकृत अधिकारी, वर्थाना फाइनेंस प्राइवेट लिमिटेड

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varthana **वर्थाना फाइनेंस प्राइवेट लिमिटेड**

[illegible] वेबसाइट: www.varthana.com, ईमेल: care@varthana.com

कब्जा नोटिस (नियम 8(1)) (अचल संपत्ति के लिए)

[illegible] ... 147105000003[Client ID -ISFC2222] ... रु. 34,06,704/- ... रु. 25,13,558/- ... [illegible]

दिनांक: 17-07-2026, स्थान: जिला मैनपुरी हस्ता/- अधिकृत अधिकारी, वर्थाना फाइनेंस प्राइवेट लिमिटेड

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"). PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" means Mr. Nishil Sanjaykumar Shah and Mr. Niranjankumar Navratanmal Jain are Collectively Referred to as the "Acquirers".
"BSE" is the abbreviation for BSE Limited.
"Board of Directors" the Board of Directors of the Target Company.
"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.
"CIN" is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder;
"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.
"DIN" is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.
"Equity Shares or "Shares"" means Fully paid-up equity shares of the Target Company of face value ₹10/- (Rupees Ten Only) each;
"Existing Equity Share Capital" means paid-up share capital of ₹ 4,50,00,000/- comprising of 45,00,000 Equity Shares of 10/- (Rupees Ten Only) each.
"Expanded Voting Equity Share Capital" shall mean 77,00,000 Equity Shares having face value of ₹10/- each of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 45,00,000 Equity Shares; and (ii) 32,00,000 Equity Shares in aggregate proposed to be allotted to the Acquirers in the Preferential Issue by the Target Company. Further, the 2,16,55,216 warrants do not form part of the Expanded Voting Share Capital of the Target Company, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment. Accordingly, the 2,16,55,216 warrants, each convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the tenth working day from the closure of the Tendering Period.
"Identified Date" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period;
"ISIN" is the abbreviation for International Securities Identification Number;
"Manager" refers to Aftertrade Broking Private Limited, the Manager to the Offer.
"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.
"Offer Documents" means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be; "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.
"Preferential Allotment"/"Preferential Issue" shall mean proposed to issue and allot an aggregate of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, each with a face value of ₹10/-, to the proposed allottees i.e. Acquirers and non-promoters for cash consideration at a price of ₹12.00/- per Equity Share and per Convertible Warrant. Out of this 32,00,000 Equity Shares, 22,00,000 Equity Shares are proposed to be allotted to the Acquirers-1 and 10,00,000 Equity shares are proposed to be allotted to the Acquirers-2. And Out of this 2,16,55,216 Convertible Warrants, 17,56,000 Convertible Warrants are proposed to be issued to Acquirer-1 and 6,90,000 Convertible Warrants are proposed to be issued to Acquirer-2. Each Convertible Warrant will be convertible into one Equity Share of the Target Company. This preferential issue was approved by the Board of Directors in their meeting held on July 16 2026, and is subject to approval by the shareholders and any other necessary regulatory approvals.
"Parties to the Share Purchase Agreement" shall collectively mean Acquirers and Seller.
'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.
"PAN" is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961;
"Public Announcement" means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations.
"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, existing Promoters of the Target Company, preferred allottees for the Preferential Issue of Equity Shares, and persons deemed to be acting in concert with such parties.
"RBI" Means Reserve Bank of India.
"Sellers"/ "Selling Shareholders" shall mean Mr. Yogendrakumar Gupta ("Seller").
'Sale Shares' collectively refers to 52,169 Equity Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholder, as per the conditions stipulated under the Share Purchase Agreement.
"Share Purchase Agreement" refers to the share purchase agreement dated Thursday, July 16, 2026, executed between the Acquirers, the Selling Promoter Shareholder of the Target Company, pursuant to which the Acquirers have agreed to acquire 52,169 Sale Shares representing 0.68% of the Expanded Voting Share Capital of the Target Company, at an negotiated price of ₹12.00/- per Sale Share, aggregating to a maximum consideration of ₹6,26,028/- (Rupees Six Lakh Twenty Six Thousand Twenty Eight Only), payable subject to the terms and conditions specified in the Share Purchase Agreement.
"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.
"SEBI" means Securities and Exchange Board of India.
"SEBI (ICDR) Regulations" refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
"SEBI (LODR) Regulations" refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
"SEBI (SAST) Regulations" refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
"Stock Exchange" refers to the BSE Limited.
"Target Company" or ***"MAHAN"*** refers to M/s Mahan Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN No.: L91110GJ1995PLC024053', with its registered office located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.
"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.
"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. **Information About the Acquirers:**

1.1. **MR. NISHIL SANJAYKUMAR SHAH *("ACQUIRER - 1")***
- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty Eight point eighty nine Only) as certified vide certificate bearing UDIN: 26166095RZBJC2280 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141066W, having its office at Gokul, Govind nagar St.No. 4, Gandhigram, Rajkot-360007, Gujarat, India, Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. **MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")**
- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943336 and Email ID: niranjanjain70@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3989 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141066W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India., Mobile No: +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. **OTHER DETAILS OF THE ACQUIRERS:**

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.
2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.
2.4. Interest in the Target Company
- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.
2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.
2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.
2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2	Mahan Industries Limited	
3	Akalpya Capital Advisors LLP	
4	Akalpya Sky LLP	
1	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2)
2	Shishir Energy Private Limited	
3	R-Stone Design And Build Limited	
4	Timbor Furnitech Private Limited	
5	Hind Project And Infrastructures Limited	
6	Clowal Industries Limited	

3. **DECLARATIONS BY ACQUIRERS**
- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. **INFORMATION ABOUT THE SELLING SHAREHOLDERS**

The details of the Selling shareholders are as follow:

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

5. **PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY**

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2, pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. **INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")**
- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 26, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amisa Chhaganbhai Pragada	Independent Director	12/06/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2026 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com.
*** Total income includes the other income of the company.*
**** Net Worth = Equity share capital + Other Equity*

7. **DETAILS OF THE OPEN OFFER**
- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under this offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. **BACKGROUND TO THE OFFER:**
- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. **UNDERLYING TRANSACTION:**

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

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

10. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp: Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,951	17,218	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

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

11. **OFFER PRICE:**
- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Scrip Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

*(*As certified by Manish Santosh Buchasia, Registered Valuer – Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat. Tel. No.: +91-8898055367 Email: manishbuchasiaca@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026)*

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) (**"Maximum Consideration"**).
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India; (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India; (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

****Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (Acquisition Window Circulars).
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Reg. No: INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms Deepali Goankar; SEBI Registration No.: INR000001112
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/)
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/- Nishil Sanjaykumar Shah (Acquirer-1)	Sd/- Niranjankumar Navratanmal Jain (Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

DECOROUS INVESTMENT & TRADING CO. LTD.
CIN: L67120DL1982PLC289090
Regd. Office: N-489, GF-B, New Rajinder Nagar, New Delhi – 110060
Tel No.: 9910003638, Email Id: decorous1982@gmail.com Website: www.ditco.in

NOTICE

Notice/ Intimation is given that **43RD ANNUAL GENERAL MEETING** (physical) will be held on **THURSDAY, 20TH AUGUST, 2026 at 11:00 A.M.** onwards at REGISTERED OFFICE OF THE COMPANY AT N-489, GF-B, NEW RAJINDER NAGAR, NEW DELHI – 110060, to transact Business(es) as set out in the NOTICE of AGM. E-Voting facility through NSDL from **17.08.2026 - 09:00 A.M. to 19.08.2026 - 05:00 P.M.** (Shareholders can E-Vote via their NSDL login) Register of Members & Share Transfer Books will remain Closed from 14.08.2026 to 20.08.2026 (both days inclusive), as per SEBI Circular Company will not be Dispatching Annual Report (Printed Booklet) of FY 2025-26, Notice & Annual Report of FY 2025-26 is available at Website of Company, BSE Ltd, RTA, NSDL, for download.

New Delhi 20.07.2026 VARSHA JAIN WTD & CFO - DIN: 11704482

Members are requested to kindly Update their Contact details, Address, PAN, Email, Mobile, etc., for your company's updates, announcements, results, reports, correspondence, etc.

दीपक स्पिनर्स लिमिटेड
CIN: L17111HP1982PLC016465
पंजीकृत कार्यालयः 121 औद्योगिक क्षेत्र, बद्दी, तहसील नालागढ़ जिला सोलन, हिमाचल प्रदेश- 173205 दूरभाष नं. 01795-244011/16
वेबसाइटः www.dsl-india.com, ईमेलः puneeta.arora@dslindia.in

44वीं वार्षिक सामान्य बैठक ई-वोटिंग जानकारी और किताबबंदी की सूचना

एतद्द्वारा सूचना दी जाती है कि:

1. दीपक स्पिनर्स लिमिटेड के सदस्यों की 44वीं वार्षिक सामान्य बैठक ("एजीएम") एजीएम नोटिस दिनांक 26.05.2026 में बताए गए अनुसार व्यवसाय करने के लिए बीरवार, 13 अगस्त, 2026 को अपराह्न 4.00 बजे वीडियो कॉन्फ्रेंसिंग ("वीसी")/अन्य ऑडियो-विजुअल माध्यमों (ओएवीएम) के माध्यम से आयोजित की जाएगी।
2. एजीएम कंपनी अधिनियम, 2013 और उसके तहत बनाए गए नियमों ("अधिनियम") के लागू प्रावधानों, सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 ("सूचीबद्धता विनियम") के प्रावधानों और कॉर्पोरेट मामलों के मंत्रालय और भारतीय प्रतिभूति और विनिमय बोर्ड द्वारा समय-समय पर जारी परिपत्रों के अनुपालन में आयोजित की जाएगी।
3. उपरोक्त के अनुपालन में, वार्षिक रिपोर्ट और एजीएम बुलाने की सूचना केवल उन शेयरधारकों को ईमेल की गई है जिनकी ईमेल आईडी कंपनी/आरटीए और डिपॉजिटरी प्रतिभागियों के साथ पंजीकृत हैं और यह 20 जुलाई, 2026 को पूरी हो गई है।
4. कंपनी की वार्षिक रिपोर्ट 2025-26 और एजीएम की सूचना कंपनी की वेबसाइट www.dsl-india.com, बीएसई लिमिटेड की वेबसाइट www.bseindia.com और सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) की वेबसाइट www.evotingindia.com पर भी उपलब्ध है।
5. वार्षिक रिपोर्ट लिंक पर https://www.dsl-india.com/annual-reports और एजीएम की सूचना https://www.dsl-india.com/generalmeeting1/AGM%202026 पर भी उपलब्ध है।
6. [illegible]
7. रिमोट ई-वोटिंग सोमवार, 10 अगस्त, 2026 को सुबह 9.00 बजे (आईएसटी) शुरू होगी और बुधवार, 12 अगस्त, 2026 को शाम 5.00 बजे (आईएसटी) समाप्त होगी। [illegible]
8. [illegible]
9. [illegible] contact@mdplcorporate.com [illegible]
10. [illegible]
11. [illegible]
12. [illegible]
13. [illegible] www.evotingindia.com [illegible] helpdesk.evoting@cdslindia.com [illegible] (022-23058738) [illegible] (022-23058543) [illegible] 700 001, [illegible] (033) 22435029, (033) 22433809, (033) 22482248, [illegible] contact@mdplcorporate.com [illegible]

कंपनी के सदस्यों का रजिस्टर और शेयर ट्रांसफर बुक कंपनी की वार्षिक सामान्य के उद्देश्य के लिए शुक्रवार, 7 अगस्त, 2026 से वीरवार, 13 अगस्त, 2026 (दोनों दिनों को मिलाकर) बंद रहेंगे।

कृते दीपक स्पिनर्स लिमिटेड
पुनीता अरोड़ा
कंपनी सचिव

तिथि: 20.07.2026
स्थान: बद्दी

हिंदुजा हाउसिंग फाइनेंस लिमिटेड
HINDUJA HOUSING FINANCE
[illegible]

रजिस्टर्ड बुक/पोस्ट के माध्यम से

दिनांक - 19 जनवरी, 2026

1. [illegible]
विषय: ऋण खाता संख्या UP/LKW/LKNW/A000001030 [illegible]

[illegible]

प्राधिकृत अधिकारी, हिंदुजा हाउसिंग फाइनेंस लिमिटेड

दिनांक: 17-जुलाई-2026

1. [illegible]
विषय: ऋण खाता संख्या UP/LKW/LKNW/A000000744 [illegible]

[illegible]

प्राधिकृत अधिकारी, हिंदुजा हाउसिंग फाइनेंस लिमिटेड

हिंदुजा हाउसिंग फाइनेंस लिमिटेड
HINDUJA HOUSING FINANCE
[illegible]

निजी संधि के माध्यम से बिक्री की सूचना

वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 (सरफेसी अधिनियम) के तहत एचएचएफएल को प्रभारित चल और अचल परिसंपत्तियों की बिक्री।

[illegible]

अनुसूची संपत्ति का विवरण (सुरक्षित संपत्ति)

[illegible]
ऋण सं- DL/MNR/DHSH/A000000198
1. श्री विनोद [illegible] (उधारकर्ता) 2. श्रीमती [illegible] (सह-उधारकर्ता)
आरक्षित मूल्य: रु.5,50,000 [illegible]

दिनांक: 21-07-2026 प्राधिकृत अधिकारी,
स्थान: गाजियाबाद हिंदुजा हाउसिंग फाइनेंस लिमिटेड के लिए

फॉर्म नं. आईएनसी-26
[illegible]
सीआईएन: U80301DL2005PTC135493
[illegible]
ई-मेल: [illegible]

[illegible]

सार्वजनिक सूचना

[illegible] MCA-21 पोर्टल (www.mca.gov.in) [illegible]

दिनांक: 21.07.2026
स्थान: नई दिल्ली

केनरा बैंक Canara Bank
[illegible]

कब्जा सूचना [धारा 13(4)] (अचल (अचल संपत्ति के लिए)

जैसा की वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (2002 का अधिनियम 54) (जिसे इसके बाद "अधिनियम" कहा जाएगा) के अंतर्गत केनरा बैंक के अधिकृत अधिकारी के रूप में तथा प्रतिभूति हित प्रवर्तन नियम, 2002 के नियम 3 के साथ पठित अधिनियम की धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने एक मांग सूचना दिनांक [illegible] 2026 जारी कर ऋणधारकों [illegible] को उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में अंकित राशि [illegible] के लिए रु 10,24,581.00 (रु. दस लाख चौबीस हजार पांच सौ इक्यासी मात्र) तथा उस पर लगने वाले ब्याज के भुगतान करने के लिए निर्देश दिया था।

ऋणधारक उक्त राशि का भुगतान करने में विफल रहे, अतः एतद्द्वारा ऋणधारकों और गारंटर एवं आम जनता को सूचना दी जाती है कि अधोहस्ताक्षरी ने उक्त प्रतिभूति हित प्रवर्तन नियम, 2002 के नियम 8 और 9 के साथ पठित उक्त अधिनियम की धारा 13 (4) के तहत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए 11 जून 2026 को नीचे वर्णित संपत्ति का सांकेतिक/ भौतिक कब्जा ले लिया है।

एतद्द्वारा विशेष रूप से ऋणधारकों/आम जनता को सावधान किया जाता है कि वे इस संपत्ति के साथ किसी भी प्रकार का लेन-देन न करें तथा संपत्ति का किसी भी प्रकार का लेन-देन रु 10,24,581.00 की राशि और उस पर देय ब्याज के लिए केनरा बैंक के प्रभार के अधीन होगा।

ऋणधारक का ध्यान सुरक्षित आस्तियों को छुड़ाने के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13की उप धारा (8) के प्रावधानों की ओर आकर्षित किया जाता है।

अचल संपत्ति का विवरण

प्लॉट सं. 1998, सेक्टर-23 (भाग) [illegible] फरीदाबाद, माप 50 वर्ग गज, बिक्री विलेख सं. 10252 दिनांक 09.12.2010 के माध्यम से। सीमाएं निम्नानुसार हैं: पूर्व: मकान सं. 1997, पश्चिम: मकान सं. 1999, उत्तर: सड़क, दक्षिण: अन्य मकान

दिनांक: 14.07.2026 अधिकृत अधिकारी,
स्थान: फरीदाबाद केनरा बैंक

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varthana वर्थाना फाइनेंस प्राइवेट लिमिटेड
[illegible] www.varthana.com, [illegible] care@varthana.com, [illegible]

कब्जा नोटिस (नियम 8(1)) (अचल संपत्ति के लिए)

[illegible] 524GUR032197 [illegible] 2,62,68,007/- [illegible]

[illegible] 2,62,68,007/- [illegible]

[illegible]

तारीख: [illegible] हस्ता/- प्राधिकृत अधिकारी, वर्थाना फाइनेंस प्राइवेट लिमिटेड

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varthana वर्थाना फाइनेंस प्राइवेट लिमिटेड
[illegible] www.varthana.com, [illegible] care@varthana.com, [illegible]

कब्जा नोटिस (नियम 8(1)) (अचल संपत्ति के लिए)

[illegible] 14710500000 3[Client ID -ISFC2222] [illegible] 34,06,704/- [illegible]

[illegible] 25,13,550/- [illegible]

[illegible]

तारीख: [illegible] हस्ता/- प्राधिकृत अधिकारी, वर्थाना फाइनेंस प्राइवेट लिमिटेड

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited ("**BSE**" or "**Stock Exchange**") and Filed on July 16, 2026 with the Securities and Exchange Board of India ("**SEBI**") and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" the Board of Directors of the Target Company.

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
"Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

"Parties to the Share Purchase Agreement" shall collectively mean Acquirers and Seller;
'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH *("ACQUIRER - 1")*

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prema Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095BRZBJC2280 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain71@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3068 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033927693, Email ID: Chhatbar.sunil@gmail.com). This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company:
- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Adhya Promoote Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	***Mr. Niranjankumar Navratanmal Jain*** ("Acquirer-2")
2.	Bhishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furntech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oneal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each; to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2, pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996 which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No. +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person:-

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov)

- There is no public issuer rights issuer preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	825.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(0.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	384.78

Source: www.bseindia.com

*** Total income includes the other income of the company.*
**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulation, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Manish Santosh Bucktara, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12233) having an office at 308, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-9898055367 Email: manishbucktara@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026)

"In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

"In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) ("**Maximum Consideration**").
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the "**Offer Escrow Agreement**"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,00,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 16, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

*"**Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular number-ed SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and rules/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2018PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regi. No. INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms Deepali Goankar, SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name : Aftertrade Broking Private Limited
Registered Office Address : 206, 2nd Floor, Tirth Square, Beside Parisarma Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009.
Tel. No.: +91-7901181699
Website : www.aftertrade.in
SEBI Reg. No. : INM000013110
Contact Person : Mr. Vanesh Panchal
Email Id : mb@aftertrade.in

For and on behalf of Acquirers

Sd/-
Nishil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED
CIN: L34102PN1958PLC011072
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.
FORCE

NOTICE

[for the attention of equity shareholders of the Company]

Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('Rules') (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available, a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA / the Company at the below mentioned address :

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no 202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 26161629, email : investor.helpdesk@in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer@forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Sampat
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yesbank.in
Email: shareholders@yesbank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST)**, through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yesbank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. Kfintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS", PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by **Aftertrade Broking Private Limited**, ("**Manager to the Offer**") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited ("**BSE**" or "**Stock Exchange**") and Filed on July 16, 2026 with the Securities and Exchange Board of India ("**SEBI**") and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" the Board of Directors of the Target Company.

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH (*"ACQUIRER - 1"*)

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prema Tirth Vihag-1, Satellite, Ahmedabad - 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2210 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer 1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 50 years residing at 8, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad - 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No. +91-9909943335 and Email ID: niranjanjain79@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer-2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3969 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Adiya Promoure Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furntech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2, pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. This company invests in equity Shares of companies listed in Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer; as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3	Nishil Shah	Professional Director	05/11/2025	No
4	Sushilkumar Goel	Independent Director	26/12/2024	No
5	Amita Chhaganbhai Prajapati	Independent Director	12/08/2024	No
6	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov.in)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com.
*** Total income includes the other income of the company*
**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION.

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vihag-1, Satellite, Ahmedabad-380015, Gujarat, India	8, Vraj Villa Bunglow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer 1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Manish Sakhiya Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No. +91-9898053367 Email: manishbuchasia@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupees Twelve Only) vide his Share Valuation Report dated July 15, 2026).

"In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

"In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which the DPS has been published, and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being regulated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) (**"Maximum Consideration"**).
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuring full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and monitor the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 159055) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 159055) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet

Name: Wealthstreet Financial Services Private Limited
CIN: U74999GJ2016PTC094432
Address: A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India.
SEBI Registration No. – INZ000107031
Tel No.: 07966775500
Email: Legal@wealthstreet.in
Contact Person: Mr. Suren Pandya
Website: www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER.EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regd. No: INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. Tel. No.: +91 022-4961 4132, Email-id: support@purvashare.com, Contact Person: Ms Deepali Goankar, SEBI Registration No.: INR000001112.
- The Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name : Aftertrade Broking Private Limited
Registered Office Address : 206, 2nd Floor, Time Square, Bodila Panseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009
Tel. No.: +91-7901918080
Website : www.aftertrade.in
SEBI Reg. No. : INM000013110
Contact Person : Mr. Vinesh Panchal
Email Id : mb@aftertrade.in

For and on behalf of Acquirers

Sd/-
Nishil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED
CIN L34102PN1958PLC011072
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA

FORCE

NOTICE

(for the attention of equity shareholders of the Company)

Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ("Rules") (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available, a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA / the Company at the below mentioned address :

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no.202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 28161629. email : investor.helpdesk@in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer@forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Samant
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

"IMPORTANT"

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YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yesbank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST),** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yes.bank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. Kfintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

Registered Office: B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India
Tel. No.: +91-6355895001; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in;
CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE"** or "**Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" the Board of Directors of the Target Company.

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

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

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

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

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

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

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2380 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Proprietor of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141088W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 8, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain79@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095OSNOWN3049 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Partner of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141088W, having its office at Gokul, Govind nagar St No: 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.
- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer 2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Shalin Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crore Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No. +91-6355895001; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.09)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com.

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalisation of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	8, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Mahish Santosh Buchasia, Registered Valuer – Securities or Financial Assets (IBBI Reg. ID – IBBI/PV-003/2019/12235) having an office at 306, "Gala Mart" Nr. Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No. +91-9898055367 Email: mansibuchasia@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 18, 2026).

"In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

"In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in accordance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty Four Thousand Only) **("Maximum Consideration")**.
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- M/s. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of this Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- This Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under the Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet The Financial Engineers	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** 'A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000167331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200529-32 dated 29th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Reg. No: INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. Tel. No.: +91 022-49614132, Email-id: support@purvashare.com, Contact Person: Ms Deepali Gorakar. SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nehil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navalanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

TANMAG TAMILNADU MAGNESITE LTD

(A GOVT OF TAMIL NADU UNDERTAKING)

553, OMALUR MAIN ROAD, JAGIRAMMAPALAYAM POST, SALEM-636 302, TAMIL NADU.

Mobile: 9442726724 | E-mail: tanmagmarketing2020@gmail.com | Website: www.tanmag.org

NOTICE INVITING e-TENDER cum AUCTION

Sl. No	Description	e-TENDER CUM AUCTION FOR SALE OF DUNITE (HARD) AVAILABLE AT DUNITE STOCKYARD.	e-TENDER CUM AUCTION FOR SALE OF LIGHTLY CALCINED MAGNESITE (LCM) (-200 mesh) POWDER & DEAD BURNT MAGNESITE (DBM) OF VARIOUS GRADES AVAILABLE AT SKD AND RKD PREMISES.	e-TENDER CUM AUCTION FOR SALE OF DUNITE (SOFT), DUNITE (COATED), DUNITE (RESIDUAL), DUNITE (RKD/SKD), RAW MAGNESITE (RM), RAW MAGNESITE SLATY (RMS), RAW MAGNESITE DUST (RMD), SMOKE CHAMBER DUST (SCD) AND BELT PICKING PLANT RESIDUAL (BPPR) AVAILABLE AT RKD AND MINES PREMISES.
01	Tender No & Date	Rc.No: 1381 / MKTG / PROMOTION OF DUNITE (HARD) THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026.	Rc.No: 1382 / MKTG / PROMOTION OF LIGHTLY CALCINED MAGNESITE (LCM) (-200 mesh) POWDER & DEAD BURNT MAGNESITE (DBM) OF VARIOUS GRADES THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026.	Rc.No: 1383 / MKTG / PROMOTION OF DUNITE (SOFT), DUNITE (COATED), DUNITE (RESIDUAL), DUNITE (RKD/SKD), RAW MAGNESITE (RM), RAW MAGNESITE SLATY (RMS), RAW MAGNESITE DUST (RMD), SMOKE CHAMBER DUST (SCD) AND BELT PICKING PLANT RESIDUAL (BPPR) THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026.
02	Tender ID	2026_TNMAG_687080_1	2026_TNMAG_687068_1	2026_TNMAG_687096_1
03	EMD amount	Rs.9,89,300/-	Rs.7,80,880/-	Rs. 9,58,824/-
04	Bid submission end date	03.08.2026 upto 06.00 pm	03.08.2026 upto 06.00 pm	03.08.2026 upto 06.00 pm
05	Technical bid opening date	04.08.2026 @ 10.00 am	04.08.2026 @ 02.00 pm	04.08.2026 @ 03.30 pm

Note: For further details please visit Tamil Nadu e-tendering portal https://tntenders.gov.in and TANMAG website: www.tanmag.org.

DIPR/2325/TENDER/2026

Assistant Manager (Marketing).

AURUM PropTech

Aurum PropTech Limited

CIN: L72300MH2013PLC244874

Registered office: Aurum Q1, Aurum Q Parc, Thane Belapur Road, Navi Mumbai - 400710, Maharashtra, India.

Phone: +91 22 6911 1800 | Email: contact@aurumproptech.in | Website: www.aurumproptech.in

Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026

The Board of Directors of the Company, at the meeting held on **July 20, 2026**, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 ("Financial Results").

The Financial results along with the Limited Review Report, have been posted on the Company's website at **https://www.aurumproptech.in/investor/financial-information/quarterly-earnings** and can be accessed by scanning the QR code.

For and on behalf of the Board of Directors
Aurum PropTech Limited

Onkar Shetye
Director
DIN: 06372831

Location: Navi Mumbai
Date: July 20, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MAHAN INDUSTRIES LIMITED

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

Tel. No.: +91-6355895061; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in

CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. **Information About the Acquirers:**

1.1. **MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")**

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2280 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. **MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")**

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain79@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095BGNOWN3969 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No: +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. **OTHER DETAILS OF THE ACQUIRERS:**

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer – 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prabhuas Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2")
2.	Shashi Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furntech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. **DECLARATIONS BY ACQUIRERS**

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. **INFORMATION ABOUT THE SELLING SHAREHOLDERS**

The details of the Selling shareholders are as follow:

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

5. **PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY**

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crore Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. **INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")**

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on Investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Arpita Chhaganbhai Prajapati	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov.in)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com.

*** Total income includes the other income of the company*

**** Net Worth = Equity share capital + Other Equity*

7. **DETAILS OF THE OPEN OFFER**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout cycle.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. **BACKGROUND TO THE OFFER:**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. **UNDERLYING TRANSACTION:**

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

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

10. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	**No. of Equity Shares**	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	**No. of Equity Shares**	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	**No. of Equity Shares**	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	**No. of Equity Shares**	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company		

Note:

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

11. **OFFER PRICE:**

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Manish Santosh Bachasta, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/01/2019/12135) having an office at 306, "Gala Mart" Nr.Sabo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-9898555367, Email: manishbachasta@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026)

In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount; (ii) make Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) **("Maximum Consideration")**
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhattar, Chartered Accountant of M/s. Sunil M Chhattar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhattar, Chartered Accountant of M/s. Sunil M Chhattar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166096) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendments vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet The Financial Engineers	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Reg. No. INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-Id: support@purvashare.com; Contact Person: Ms Deepali Goankar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nishil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Nirranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED

CIN: L34102PN1958PLC011072
Regd. Office : Mumbai-Pune Road, Akurdi, Pune – 411 035, INDIA.

FORCE

NOTICE

[for the attention of equity shareholders of the Company]

Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('Rules') (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available, a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA/ the Company at the below mentioned address:

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no.202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 26161629, email : investor.helpdesk @in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer @forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Sampat
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai – 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yes.bank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST),** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yes.bank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. Kfintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MAHAN INDUSTRIES LIMITED

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

Tel. No.: +91-6355895061; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in

CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

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

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

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER.

1. **Information About the Acquirers:**

1.1. MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prema Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2250 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: cnirajanjain73@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3909 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No: +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. **OTHER DETAILS OF THE ACQUIRERS:**

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions; the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2")
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. **DECLARATIONS BY ACQUIRERS**

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. **INFORMATION ABOUT THE SELLING SHAREHOLDERS**

The details of the Selling shareholders are as follow:

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

5. **PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY**

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crore Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. **INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")**

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, 'S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sumitkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Prajapati	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.com)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 1,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. **DETAILS OF THE OPEN OFFER**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. **BACKGROUND TO THE OFFER:**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. **UNDERLYING TRANSACTION:**

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

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

10. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company		

Note:

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

11. **OFFER PRICE:**

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Manish Santosh Bachasta, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sabo Centre, South Bopal, Ahmedabad-380058 Gujarat. Tel. No.: +91-9898055367 Email: manishbachasta@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 18, 2026)

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,00,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) **("Maximum Consideration")**
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Sr No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166065) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Sr No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166065) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet The Financial Engineers	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G. Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regn. No. INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms.Deepali Goenkar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nishi Sanjaykumar Shah
(Acquirer-1)

Sd/-
Nirajkumar Ravjibhai Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED
CIN: L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune – 411 035, INDIA.

FORCE

NOTICE

[for the attention of equity shareholders of the Company]

Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('Rules') (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available, a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA / the Company at the below mentioned address :

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no.202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 26161629, email : investor.helpdesk @in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer @forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Sampat
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai – 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yes.bank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST),** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yes.bank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. KFintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER.

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH (*"ACQUIRER - 1"*)

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2250 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: cnirajanjain73@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3909 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No: +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer 2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions; the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crore Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on Investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.com)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 1,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.68)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com.

*** Total income includes the other income of the company*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Manish Santosh Bachasta, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sabo Centre, South Bopal, Ahmedabad-380058 Gujarat. Tel. No.: +91-9898055367 Email: manishbachasta@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 18, 2026)

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,00,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) **("Maximum Consideration")**
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Sr No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166065) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Sr No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166065) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet The Financial Engineers	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G. Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regn. No. INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms.Deepali Goenkar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nishi Sanjaykumar Shah
(Acquirer-1)

Sd/-
Nirajkumar Ravjibhai Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED
CIN: L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune – 411 035, INDIA.

FORCE

NOTICE

[for the attention of equity shareholders of the Company]

Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('Rules') (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available, a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA / the Company at the below mentioned address :

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no.202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 26161629, email : investor.helpdesk @in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer @forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Sampat
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai – 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yes.bank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST),** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yes.bank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. KFintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

Tel. No.: +91-6355895061; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in

CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS", PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited ("**BSE**" or "**Stock Exchange**") and Filed on July 16, 2026 with the Securities and Exchange Board of India ("**SEBI**") and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below.

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

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" the Board of Directors of the Target Company.

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

"Preferential Allotment"/"Preferential Issue" shall mean proposed to issue and allot an aggregate of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, each with a face value of ₹10/-, to the proposed allottees i.e. Acquirers and non-promoters for cash consideration at a price of ₹12.00/- per Equity Share and per Convertible Warrant. Out of the 32,00,000 Equity Shares: 22,00,000 Equity Shares are proposed to be allotted to the Acquirers-1 and 10,00,000 Equity shares are proposed to be allotted to the Acquirers-2. And Out of this 2,16,55,216 Convertible Warrants, 17,56,000 Convertible Warrants are proposed to be issued to Acquirer1 and 6,90,000 Convertible Warrants are proposed to be issued to Acquirer 2. Each Convertible Warrant will be convertible into one Equity Share of the Target Company. This preferential issue was approved by the Board of Directors in their meeting held on July 16 2026, and is subject to approval by the shareholders and any other necessary regulatory approvals.

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prema Tirth Vibhag-1, Satellite, Ahmedabad - 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095RZBJC2280 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer 1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 50 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad - 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No. +91-9909943330 and Email ID niranjanjain79@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer-2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3989 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India, Mobile No. +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.
- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each. To meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2, pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer; as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3	Nishil Shah	Professional Director	05/11/2025	No
4	Sushilkumar Goel	Independent Director	26/12/2024	No
5	Amita Chhaganbhai Prajapati	Independent Director	12/08/2024	No
6	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov.in)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.68)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com.

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for those approval.

9. UNDERLYING TRANSACTION.

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bunglow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Manish Subhash Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" nr Sidhi Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No. +91-9898059387 Email: manishbuchasia@gmail.com has Valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupees Twelve Only) vide his Share Valuation Report dated July 15, 2026)

"In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

"In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- Except for the corporate actions pre-rights issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) (**"Maximum Consideration"**).
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and monitor the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 109085) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 109085) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices, guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet

Name: Wealthstreet Financial Services Private Limited
CIN: U74999GJ2016PTC094432
Address: A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India.
SEBI Registration No. – INZ000197331
Tel No.: 07966775500
Email: Legal@wealthstreet.in
Contact Person: Mr. Suren Pandya
Website: www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200529-32 dated 29th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER.EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Reg. No: INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India. Tel. No.: +91 022-4961 4132, Email-id: support@purvashare.com, Contact Person: Ms Deepali Goankar, SEBI Registration No.: INR000001112.
- The Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name : Aftertrade Broking Private Limited
Registered Office Address : 206, 2nd Floor, Time Square, Bodila Panseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009
Tel. No.: +91-7901918080
Website : www.aftertrade.in
SEBI Reg. No. : INM000013110
Contact Person : Mr. Vimesh Panchal
Email Id : info@aftertrade.in

For and on behalf of Acquirers

Sd/-
Nishil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED
CIN L34102PN1958PLC011072
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA

FORCE

NOTICE

[for the attention of equity shareholders of the Company]

Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ("Rules") (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available, a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA / the Company at the below mentioned address :

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no.202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 28161629, email : investor.helpdesk @in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer @forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Sampat
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yesbank.in
Email: shareholders@yesbank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST),** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yes.bank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. Kfintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MAHAN INDUSTRIES LIMITED

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

Tel. No.: +91-6355895061; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in

CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011 and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER

1. **Information About the Acquirers:**

1.1. **MR. NISHIL SANJAYKUMAR SHAH *("ACQUIRER - 1")***

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prema Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2250 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. **MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")**

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Varshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: cnranjanjain79@gmail.com.
- Acquirer-2 is the Fellow Member of the institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3909 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No: +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. **OTHER DETAILS OF THE ACQUIRERS:**

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions; the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Dewal Industries Limited	

3. **DECLARATIONS BY ACQUIRERS**

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. **INFORMATION ABOUT THE SELLING SHAREHOLDERS**

The details of the Selling shareholders are as follow:

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

5. **PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY**

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crore Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. **INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")**

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov.in)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 1,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com

** Total income includes the other income of the company

*** Net Worth = Equity share capital + Other Equity

7. **DETAILS OF THE OPEN OFFER**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. **BACKGROUND TO THE OFFER:**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. **UNDERLYING TRANSACTION:**

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

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

10. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Varshree Bunglow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company		

Note:

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

11. **OFFER PRICE:**

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

("As certified by Manish Santosh Bachasta, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sabo Centre, South Bopal, Ahmedabad-380058 Gujarat. Tel. No.: +91-9898055367 Email: manishbachasta@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 18, 2026)

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,00,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) **("Maximum Consideration")**
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Sr No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166065) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Sr No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166065) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet The Financial Engineers	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G. Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regn. No. INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms.Deepali Goenkar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nishi Sanjaykumar Shah
(Acquirer-1)

Sd/-
Nirajkumar Ravjibhai Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED
CIN: L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune – 411 035, INDIA.

FORCE

NOTICE

[for the attention of equity shareholders of the Company]

Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('Rules') (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available, a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA / the Company at the below mentioned address :

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no.202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 26161629, email : investor.helpdesk @in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer @forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Sampat
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai – 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yes.bank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST),** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yes.bank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. KFintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

Tel. No.: +91-6355895001; **E-mail:** cs@mahan.co.in; **Website:** www.mahan.co.in

CIN: L91110GJ1995PLC024053

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer;

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be; "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

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

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. **Information About the Acquirers:**

1.1. **MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")**

- Mr. Nishil Sanjaykumar Shah, (Acquirer – 1) is an Indian national aged 26 years residing at 61, Prama Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2280 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No: 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. **MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")**

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain79@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares consituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN 26166095GSNOWN3989 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. **OTHER DETAILS OF THE ACQUIRERS**

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities. In terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Sholar Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timber Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. **DECLARATIONS BY ACQUIRERS**

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. **INFORMATION ABOUT THE SELLING SHAREHOLDERS**

The details of the Selling shareholders are as follow:

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

5. **PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY**

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2, pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. **INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")**

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895001; E-mail: cs@mahan.co.in; Website: www.mahan.co.in;
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Prajapati	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov.in)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.81	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders funds***	520.70	516.09	304.78

Source: www.bseindia.com

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. **DETAILS OF THE OPEN OFFER**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered,other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. **BACKGROUND TO THE OFFER:**

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. **UNDERLYING TRANSACTION:**

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

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

10. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prama Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. **OFFER PRICE:**

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,308	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirer during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	12.00

("As certified by Manish Santosh Bichwani, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No. - +91-9998855367 Email: manishbichwanicse@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026).

"In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

"In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty Four Thousand Only) **("Maximum Consideration")**.
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Bi No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166056) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar Bi No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166056) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, this Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 09, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet The Financial Engineers	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07969775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200828-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Reg. No: INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. Tel. No.: +91 022-49614132, Email-id: support@purvashare.com, Contact Person: Ms Deepali Goankar, SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nehil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

FORCE MOTORS LIMITED
CIN: L34102PN1958PLC011072
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA

FORCE

NOTICE

(for the attention of equity shareholders of the Company)
Transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ("Rules") (including statutory modification and amendments, if any, issued from time to time), as amended, w.r.t. transfer of shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, to demat account of IEPF Authority.

Adhering to the requirements set out in the Rules, communication is being sent individually to the concerned shareholders for taking appropriate action(s).

The Company has also made available a list of such shareholders and shares due for transfer to the IEPF on its website at www.forcemotors.com. The shareholders are requested to verify the details of unclaimed dividend and the shares liable to be transferred to IEPF demat Account.

The shareholders may note that the unclaimed dividend and the shares transferred to the said account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 30th September, 2026, the Company shall, with a view to comply with the requirement set out in the Rules, transfer the dividend and shares by the due date as per the procedure stipulated therein without any further communication, which is as under :

1. **In case of shares held in physical form by issuance of new share certificate and thereafter transferring the same to demat account of IEPF authority.**
2. **In case of shares held in demat mode by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participant.**

To claim any unpaid dividend or shares or for any further information / clarification / assistance, the concerned shareholders may contact the RTA / the Company at the below mentioned address :

Contact details of the RTA	Contact details of the Company
MUFG Intime India Pvt. Ltd., Block no.202, 2nd floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001. Tel. No. : +91 20 26161629. email : investor.helpdesk@in.mpms.mufg.com	Secretarial Department Force Motors Limited, Mumbai-Pune Road, Akurdi, Pune - 411 035. Tel. No. : +91 20 27476381 email : compliance-officer@forcemotors.com

For **Force Motors Limited**
sd/-
Rohan Sampat
Company Secretary & Compliance Officer

Place : Pune
Date : 21st July 2026

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority account pursuant to the aforesaid Rules.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

YES BANK

Registered & Corporate Office:
YES BANK Limited : YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India.
Tel: +91 (22) 5091 9800, +91 (22) 6507 9800 | **Website:** www.yesbank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST)**, through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**. In compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yes.bank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. Kfintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf?name=normsforprocessinginvestorservice_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

Registered Office: B-107, Samrajya Iscon Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad 380054, Gujarat, India
Tel. No.: [illegible]; E-mail: [illegible]; Website: [illegible]
CIN: [illegible]

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS", PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("DPS") is being issued by Afleeta Broking Private Limited, ("Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, [illegible]

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

[illegible]

ACQUIRERS, TARGET COMPANY AND OFFER

1. Information About the Acquirers

1.1. MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")

[illegible]

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

[illegible]

2. OTHER DETAILS OF THE ACQUIRERS

[illegible]

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	[illegible]	Mr. Nishil Sanjaykumar Shah (Acquirer-1)
2.	Mahan Industries Limited	
3.	[illegible]	
4.	[illegible]	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain (Acquirer-2)
2.	[illegible]	
3.	[illegible]	
4.	[illegible]	
5.	[illegible]	
6.	[illegible]	

3. DECLARATIONS BY ACQUIRERS

[illegible]

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

[illegible]

Name of the Selling Promoter Shareholder	Part of Promoter and Promoter Group (Yes/No)	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
		No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Mr. Yogeshkumar Gupta	Yes	52,188	[illegible]	Nil	Nil
Total		52,188	[illegible]	Nil	Nil

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

[illegible]

6. INFORMATION ABOUT THE TARGET COMPANY MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

[illegible]

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogeshkumar Gupta [illegible]	Managing Director	[illegible]	Yes
2.	[illegible]	Professional Director	[illegible]	No
3.	[illegible]	Professional Director	[illegible]	No
4.	[illegible]	Independent Director	[illegible]	No
5.	[illegible]	Independent Director	[illegible]	No
6.	[illegible]	Independent Director	[illegible]	No

[illegible]

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	[illegible]	[illegible]
Public Shareholding	[illegible]	[illegible]
Total	[illegible]	100.00

[illegible]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Income*	[illegible]	[illegible]	[illegible]
Net Profit/(Loss) After tax	[illegible]	[illegible]	[illegible]
Earnings per Share (₹ Per Share)	[illegible]	[illegible]	[illegible]
Net worth/Shareholders' funds**	[illegible]	[illegible]	[illegible]

7. DETAILS OF THE OPEN OFFER

[illegible]

8. BACKGROUND TO THE OFFER

[illegible]

9. UNDERLYING TRANSACTION

[illegible]

10. SHAREHOLDING AND ACQUISITION DETAILS

[illegible]

Note:

[illegible]

11. OFFER PRICE

[illegible]

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	[illegible]	[illegible]	[illegible]

(Source: [illegible])

- Based on the above information, the Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹[•]/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Details (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA or an Open Offer.	10.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	10.00

[To be certified by Manish Ramkisan Mundhada, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID - [•]) having an office at [•], "Gala Mall" Air Sale Centre, Sindhi Road, Ahmedabad-380008, Gujarat, Tel. No.: +91-[•], Email: [•] vide his report dated [•]]

- In view of the above parameters considered and presented in table above, offer price i.e. ₹[•]/- per equity share is higher than the highest of the number (s) or (if) mention above.
- In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations.
- Except for the corporate actions/preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustments to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, merger, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of the DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the higher price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision in the Offer Price or in the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increase to the escrow amount; (ii) make Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no variation in Offer Price or Offer Size. In case of any variation in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said variation in the Offer Price or Offer Size.
- If there is any variation in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptance) for the acquisition up to 20,00,000 (Twenty Lakhs Ten Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹10.00/- (Rupees Twenty Only) per share aggregating to ₹[•] (₹[•] (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) ("Maximum Consideration").
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as a banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No.01-04, Swastikapark Business Park, Opposite Gokuldham Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 18, 2026 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "MAHAN OPEN OFFER ESCROW ACCOUNT" with Kotak Mahindra Bank Limited (acting through one of its branch offices at Shop No.01-04, Swastikapark Business Park, Opposite Gokuldham Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India) and has deposited ₹[•]/- (Rupees [•] Lac only) i.e., equal to 25.18% of the total consideration payable in the Offer assuming full acceptance.
- The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulations, 2011 i.e. more than 25% of the offer consideration payable by the Public Shareholders under the offer. The said deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sumit M Chhabra, Chartered Accountant of M/s. Sumit M Chhabra & Co., having its office at Gokul, Grunal Nagar 01 No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 119080) vide his certificate dated July 19, 2026 certified that the Acquirers-2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sumit M Chhabra, Chartered Accountant of M/s. Sumit M Chhabra & Co., having its office at Gokul, Grunal Nagar 01 No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 119080) vide his certificate dated July 19, 2026 certified that the Acquirer-3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (two) Working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FEMA or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under the Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acceptance by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if required by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions or banks for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

The Open Offer is being made under Regulations 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 18, 2026	Saturday
Publication of Detailed Public Statement in newspapers	July 25, 2026	Saturday
Last Date for filing of draft letter of Offer with SEBI	July 31, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for the Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges, Target Company at its registered office.	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communication of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

Note: Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to which the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for the Offer.
- Eligible shareholders who have accepted Equity Shares but whose names do not appear in the register of members of the Target Company as the Identified Date or unregistered owners or those who have accepted Equity Shares after the Identified Date, or those who have not received the Letter of Offer may also participate in the Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer or providing suitable documentary evidence of holding of the Equity Shares such their folio number, DP identity, client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under the Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CFD/DCR2/CIR/P/2015 dated April 13, 2015, and SEBI/HO/CFD/PoD-1/P/CIR/2023/ dated December 6, 2023, as per further amendments vide SEBI circular numbered SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/171 dated August 16, 2024, and any other as may be released from time to time, issued by SEBI, BSE circular circular SEBI/HO/CFD/PoD-1/P/CIR/2026/31 dated February 06, 2026, as amended from time to time and relevant guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as the Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2019PTC109433 **Address:** A-1101, Monalisa Heights, 139 Floor, Science Web Angle, S-G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No. :** INZ000157737 **Tel No.:** 079-6607 0550 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Patidar **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation") by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The details of the Target Company is as follows:
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately accommodated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "Tricle - Tendering of physical shares in Buyback/ Offer/ Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/144 dated July 31st, 2020 and SEBI letter no. 252/2020/CF dated May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in the Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in the Detailed Public Statement reflects the position as of the date hereof.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Mr. Hardik Bhagwanbhai Shah, Proprietor of M/s. Shah Hardik & Associates, Practicing Company Secretary (ICSI Regn. No.: A66826/CP:21151), as the Manager to the Offer (Manager).
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai-400011, Maharashtra, India; Tel. No.: +91 022-49611700 (Contact person/designation: Contact Person, the Social Member; SEBI Registration No.: INR000001112).
- The Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE	**Name:** Aftertrade Broking Private Limited **Registered Office Address:** 108, 2nd Floor, Time Square, Sarkhej-Fatwadiya Complex, S G Road, Nemagram, Ahmedabad, Gujarat, India, 382330 **Tel. No.:** +91-79 [illegible] **Website:** www.aftertrade.in **SEBI Reg. No.:** INZ000131110 **Contact Person:** Mr. Vishesh Pandya **Email Id:** vrp@aftertrade.in

For and on behalf of Acquirers

Sd/-
Hardik Bhagwanbhai Shah
(Proprietor)

Sd/-
Niranjankumar Ramkishanlal Jain
(Proprietor)

Date: July 21, 2026
Place: Ahmedabad

ALCHEMIST ASSET RECONSTRUCTION COMPANY LIMITED

A-276 (FF & SF), Defence Colony, New Delhi-110 024, Tel.: 91-11-46562999 - 03
Fax: 91-11-46562926, Email: [illegible], Web: www.alchemistarc.com

INVITATION FOR EXPRESSION OF INTEREST FOR THE SALE OF SECURITY RECEIPTS ISSUED BY ALCHEMIST HR TRUST AND ALCHEMIST W TRUST BY ALCHEMIST ASSET RECONSTRUCTION COMPANY LIMITED BY WAY OF PUBLIC AUCTION (OPENING OF BIDS)

Notice is hereby given to the general public that Alchemist Asset Reconstruction Company Limited ("AARC"), acting as Security Receipts holder of Alchemist HR Trust and Alchemist W Trust, intends to sell the Security Receipts ("SRs") issued under the aforesaid trusts through a Public Auction. Accordingly, AARC is offering the following SRs for sale to eligible Qualified Buyers ("QBs") (including, without limitation, Asset Reconstruction Companies, NBFCs, AIFs and eligible FPIs). The sale of the SRs shall be conducted on an "As Is Where Is", "As Is What Is", and "Without Recourse" basis.

Name of Account	[illegible]
Name of Trusts	Alchemist HR Trust & Alchemist W Trust
Maximum SRs offered for Sale	14,500 (on Private basis)
Reserve Price Per SRs	Rs. 1,000/-
Earnest Money Deposit (25% of the Reserve Price of the SR being Purchased)	Rs. 1,56,12,500/-
Last Date & Time of Submission of EOI along with upfront 10% amount of the Reserve Price of the SR being Purchased	24-07-2026 by 04:00 PM
Date of Submission of Financial Offer along with Balance 15% amount of the Reserve Price of the SR being Purchased	28-07-2026 by 01:00 PM
Date & Time of Auction (Opening of Bids) & Confirmation of Sale	28-07-2026 at 03:00 PM
Bid Structure	100% Cash

Terms & Conditions:

- The sale of the Security Receipts shall be conducted through a Public Auction. The opening of bids is scheduled to take place on 28.07.2026 at 03:00 PM at AARC's registered office located at A-276, First and Second Floor, Defence Colony, New Delhi - 110024.
- Eligible participants interested in participating in the auction are invited to submit bids for an amount equal to or higher than the Reserve Price.
- A total of 14,500 Security Receipts (SRs) pertaining to the MR1 Financial Assets are being offered for sale through the public auction process. Eligible participants may submit bids for not less than 2,500 SRs. A successful bidder may acquire a quantity of SRs equal to or exceeding the minimum threshold, subject to compliance of limits by the Authorized Officer. Interested Qualified Buyers, fulfilling the applicable eligibility criteria, including and subject to the regulations issued by the Reserve Bank of India ("RBI") and the Securities and Exchange Board of India ("SEBI"), are invited to submit an unconditional Expression of Interest ("EOI") expressing their intention to conduct due diligence and participate in the auction including compliance with Section 29A, where applicable, and request the copy of the detailed process document.
- Interested Qualified Buyers are required to submit the original hard copy of the EOI along with upfront 10% amount of the Reserve Price of the SR being purchased and updated KYC duties (Copy of Authorized Asset Reconstruction Company Limited with the address mentioned below on or before 24.07.2026 by 04:00 PM at A-276, First and Second Floor, Defence Colony, New Delhi – 110024, Mobile No.: +91-[illegible].
- Interested Qualified Buyers who have submitted their EOI along with 10% amount of the Reserve Price of the SR being Purchased on or before 24.07.2026 by 04:00 PM and are desirous of participating in the auction process shall collect the Process Document from the office of the Security Receipt holder located at A-276, First and Second Floor, Defence Colony, New Delhi – 110024, or by submitting a request via email at [illegible], during working hours, between 25.07.2026 to 24.07.2026 against payment of Rs. 1000/-.
- Only Qualified Buyers who have submitted the upfront 10% amount of the Reserve Price of the SR being Purchased, along with the Eligibility documents shall be entitled to conduct the due diligence.
- Interested Qualified Buyers must submit their Final bid in a sealed envelope, along with the duly executed undertaking and updated KYC documents, on or before 28.07.2026 by 01:00 PM., together with the EMD amount (i.e. 25% of the Reserve Price of the SR being Purchased, less the amount remaining with AARC).
- The EMD amount (i.e. 25% of the Reserve Price of the SR being Purchased (including the upfront 10% on submission of EOI and the balance 15% on submission of Final Bid) shall be remitted by way of PO/DD, Cheque/Draft, or Pay Order drawn in favour of "Alchemist Asset Reconstruction Company Limited", payable at New Delhi, or Bank Account No. [illegible], Beneficiary Name: Alchemist Asset Reconstruction Company Limited, IFSC Code: [illegible], Union Bank of India, N.E. Pocket Branch, New Delhi. Proof of remittance/receipt of the EMD shall be submitted with the Final submission of the bid.
- The Successful Qualified Buyer shall be solely responsible for all applicable statutory compliances and payment of taxes, duties, levies, and any other charges arising out of or in connection with the purchase of the Security Receipts.
- AARC reserves the right to accept or reject any or all bids, modify or extend the auction process, or amend the terms and conditions of the sale, at its sole discretion, without assigning any reason.
- This invitation does not constitute an offer or commitment to sell. AARC shall not be liable for any costs, expenses, or losses incurred by any participant in connection with the process.
- The sale of the Security Receipts is strictly subject to the terms and conditions set forth in this Notice and the Process Document.
- For any clarification or additional information, interested parties may contact the officer of AARC at +91-[illegible] or send an email at [illegible].
- **Disclaimer:** This notice is only an invitation to submit Expression of Interest and does not constitute an offer or invitation to purchase the Security Receipts. AARC reserves the right to accept or reject any or all EOIs without assigning any reason whatsoever. The terms and conditions mentioned herein are indicative and subject to detailed terms provided in the Process Document. Participation in this process shall be at the sole risk and cost of the participants.

Place: Delhi
Date: 25.07.2026

Sd/-, Authorised Officer,
Alchemist Asset Reconstruction Company Ltd

YES BANK

Registered & Corporate Office:
YES BANK Limited | YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai – 400055, India
Tel: +91 (22) 5061 9800, +91 (22) 6267 9800 | **Website:** www.yesbank.in
Email: shareholders@yesbank.in | **CIN:** L65190MH2003PLC143249

NOTICE OF THE 22ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty Second Annual General Meeting ("AGM")** of YES BANK Limited **("Bank")** will be held on **Wednesday, August 19, 2026 at 10:30 AM Indian Standard Time (IST)**, through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the businesses as set out in the Notice of the **AGM**, in compliance with all the applicable provisions of the Companies Act, 2013 **("the Act")** and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs **("MCA")** from time to time and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and circular issued by Securities and Exchange Board of India, the **AGM** of the Bank will be held through VC/OAVM Facility, without physical presence of the Members of the Bank at a common venue.

The Integrated Annual Report for the Financial Year 2025-26 **("Integrated Annual Report")** alongwith the Notice of AGM will be sent only through electronic mode to those Members of the Bank whose email addresses are registered with the Bank / Depository Participant(s).

A letter providing web-link and QR Code for accessing the Integrated Annual Report for financial year 2025-26 will be dispatched to those shareholders who have not registered their e-mail address with their respective DP/ Registrar and Transfer Agent ("RTA") of the Bank i.e. Kfin Technologies Limited ("Kfintech").

The Integrated Annual Report alongwith the Notice of AGM will also be made available on the Bank's website at www.yesbank.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and website of KFIN at https://evoting.kfintech.com. Members can attend and participate in the AGM through VC/OAVM Facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Bank will be providing to its Members the remote e-voting facility **("remote e-voting")** to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is providing the facility of voting through e-voting system during the AGM **("e-voting")**. Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Integrated Annual Report, Members are requested to register/update their email addresses with the Bank by following below instructions:

Instructions:

(a) Members holding shares in **physical mode** may register/ update their email address in prescribed Form **ISR-1** with the RTA of the Bank i.e. Kfintech. Norms for updation are also available at the website of the Bank at https://www.yesbank.in/pdf/name+change+process+guidelines+investor+service_pdf.pdf

(b) Members holding shares in **Demat mode** may register their email address/update Bank account mandate by contacting their respective Depository Participant ("DP").

Notice of Special Window for Transfer and Dematerialisation of Physical shares of YES BANK Limited:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that another Special Window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate Transfer and Dematerialisation (demat) of Physical Securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien- marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent KFIN Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, Phone No: 040- 6716 2222.

By order of the Board of Directors
For YES BANK Limited
Sd/-
Sanjay Abhyankar
Company Secretary
Membership No. ACS 13727

Place: Mumbai
Date: July 21, 2026

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer"**) for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

"Promoters refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 3(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH (*"ACQUIRER - 1"*)

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prema Tirth Vihag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737471333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer – 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SNZBJC2280 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927893, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp. Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain79@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3969 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No: +91-9033927893, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company:

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2")
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 13, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3	Nishil Shah	Professional Director	05/11/2025	No
4	Sushilkumar Goel	Independent Director	26/12/2024	No
5	Amita Chhaganbhai Prajapati	Independent Director	12/08/2024	No
6	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.gov.in)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	525.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com

*** Total income includes the other income of the company*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 25,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- This offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.20/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vihag-1 Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	**No. of Equity Shares**	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	**No. of Equity Shares**	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	**No. of Equity Shares**	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	**No. of Equity Shares**	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer 1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Twelve Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

(As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (SEBI Reg. ID – IBBI/RV/07/2021/14223) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat. Tel. No.: +91-9898055357 Email: manishbuchasia@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 18, 2026)

"In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

"In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations."

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(5) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) (**"Maximum Consideration"**).
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 18, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "MAHAN-OPEN OFFER ESCROW ACCOUNT" with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhaltbar, Chartered Accountant of M/s. Sunil M Chhaltbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 156095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhaltbar, Chartered Accountant of M/s. Sunil M Chhaltbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 156095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 15, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 17, 2023, as amended from time to time and relevant guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no. 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regn. No.: INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited, as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India. Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms Deepali Gaonkar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name : Aftertrade Broking Private Limited
Registered Office Address : 206, 2nd Floor, Time Square, Beside Parliament Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009.
Tel. No.: +91-79/1919080
Website : www.aftertrade.in.
SEBI Reg. No. : INM000013110
Contact Person : Mr. Vimesh Panchal
Email Id : mb@aftertrade.in

For and on behalf of Acquirers

Sd/-
Nikhil Sampatkumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

TANMAG **TAMILNADU MAGNESITE LTD**

(A GOVT. OF TAMIL NADU UNDERTAKING)

1/53, OMR-ECR MAIN ROAD, JAGATHRAKSHAGAN POST, SALEM-636 302, TAMIL NADU.
Mobile: 94427/05724 | E-mail: tanmagmarketing2018@gmail.com | Website: www.tanmag.org

NOTICE INVITING e-TENDER cum AUCTION

Sl. No	Description	e-TENDER CUM AUCTION FOR SALE OF DUNITE (HARD) AVAILABLE AT DUNITE STOCKYARD.	e-TENDER CUM AUCTION FOR SALE OF LIGHTLY CALCINED MAGNESITE (LCM) (200 mesh) POWDER & DEAD BURNT MAGNESITE (DBM) OF VARIOUS GRADES AVAILABLE AT SKD AND RKD PREMISES.	e-TENDER CUM AUCTION FOR SALE OF DUNITE (SOFT), DUNITE (COATED), DUNITE (RESIDUAL), DUNITE (RKD/SKD), RAW MAGNESITE (RM), RAW MAGNESITE SLATY (RMS), RAW MAGNESITE DUST (RMD), SMOKE CHAMBER DUST (SCD) AND BELT PICKING PLANT RESIDUAL (BPPR) AVAILABLE AT RKD AND MINES PREMISES.
01	Tender No & Date	Rc.No: 1381 / MKTG / PROMOTION OF DUNITE (HARD) THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026.	Rc.No: 1382 / MKTG / PROMOTION OF LIGHTLY CALCINED MAGNESITE (LCM) (200 mesh) POWDER & DEAD BURNT MAGNESITE (DBM) OF VARIOUS GRADES THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026.	Rc.No: 1383 / MKTG / PROMOTION OF DUNITE (SOFT), DUNITE (COATED), DUNITE (RESIDUAL), DUNITE (RKD/SKD), RAW MAGNESITE (RM), RAW MAGNESITE SLATY (RMS), RAW MAGNESITE DUST (RMD), SMOKE CHAMBER DUST (SCD) AND BELT PICKING PLANT RESIDUAL (BPPR) THROUGH e-TENDER CUM AUCTION / 2026-2027; Dated: 20.07.2026
02	Tender ID	2026_TNMAG_887080_1	2026_TNMAG_887086_1	2026_TNMAG_887096_1
03	EMD amount	Rs.9,89,300/-	Rs.7,80,880/-	Rs. 9,58,824/-
04	Bid submission end date	03.08.2026 upto 06.00 pm	03.08.2026 upto 06.00 pm	03.08.2026 upto 06.00 pm
05	Technical bid opening date	04.08.2026 @ 10.00 am	04.08.2026 @ 02.00 pm	04.08.2026 @ 03.30 pm

Note: For further details please visit Tamil Nadu e-tendering portal: https://tntenders.gov.in and TANMAG website: www.tanmag.org.

DPR/2326/TENDER/2026

Assistant Manager (Marketing)

AURUM PropTech

Aurum PropTech Limited

CIN: L72300MH2013PLC244874

Registered office: Aurum Q1, Aurum Q Parc, Thane Belapur Road, Navi Mumbai - 400710, Maharashtra, India.
Phone: +91 22 6911 1800 | Email: contact@aurumproptech.in | Website: www.aurumproptech.in

Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026

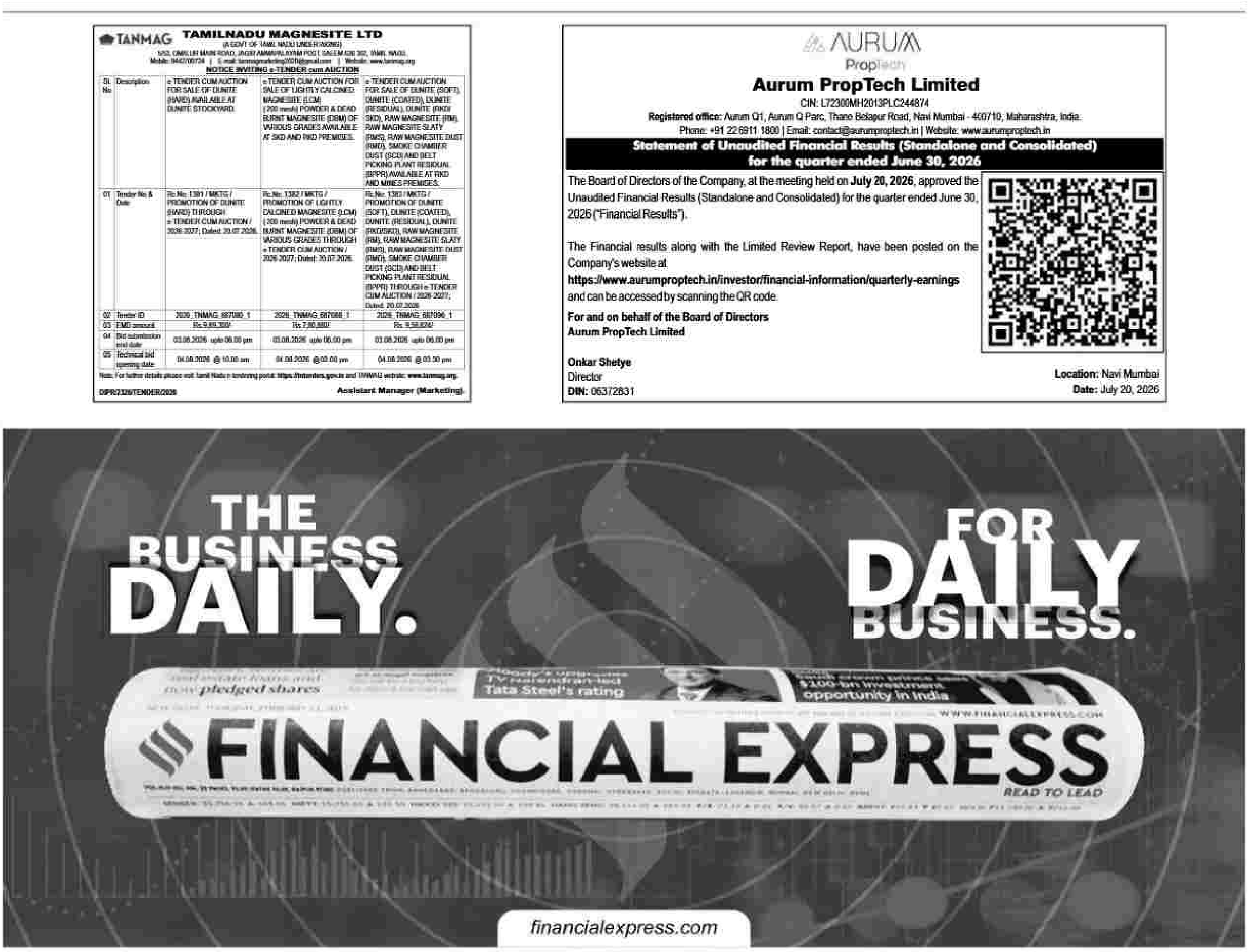
The Board of Directors of the Company, at the meeting held on **July 20, 2026**, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 ("Financial Results").

The Financial results along with the Limited Review Report, have been posted on the Company's website at **https://www.aurumproptech.in/investor/financial-information/quarterly-earnings** and can be accessed by scanning the QR code.

For and on behalf of the Board of Directors
Aurum PropTech Limited

Onkar Shetye
Director
DIN: 06372831

Location: Navi Mumbai
Date: July 20, 2026



मुंबई लक्षदीप

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MAHAN INDUSTRIES LIMITED

Registered Office: [illegible]

Tel. No.: [illegible] Email: [illegible] Website: [illegible]

CIN: [illegible]

OPEN OFFER FOR ACQUISITION OF UP TO [illegible] (TWENTY LAKHS TWO THOUSAND [illegible]) EQUITY SHARES OF FACE VALUE OF ₹ 10/- [illegible] EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ [illegible] PAYABLE IN CASH, BY [illegible] ("ACQUIRER-1") AND [illegible] ("ACQUIRER-2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

[illegible]

ACQUIRERS, TARGET COMPANY AND OFFER

[illegible]

2. OTHER DETAILS OF THE ACQUIRERS

[illegible]

3. DECLARATIONS BY ACQUIRERS

[illegible]

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

[illegible]

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

[illegible]

6. INFORMATION ABOUT THE TARGET COMPANY MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

[illegible]

7. DETAILS OF THE OPEN OFFER

[illegible]

8. BACKGROUND TO THE OFFER

[illegible]

9. UNDERLYING TRANSACTION

[illegible]

10. SHAREHOLDING AND ACQUISITION DETAILS

[illegible]

11. OFFER PRICE

[illegible]

पंढरपूर दर्शनासाठी जात असताना जामखेड फाटा येथे वाहनाचा अपघात

[illegible]

PUBLIC NOTICE

NOTICE is hereby given that the Share Certificate no. 38 for 5 (Five) ordinary shares bearing Distinctive no. 136 to 190 of New Poonam Maya Co-op Housing Society Ltd standing in the name of the Zohra J. Dawalla alias Dr. Mrs. Zohra A. Khatri have been reported lost/stolen and that an application for issue of Duplicate Certificate in respect thereof has been made to the society. [illegible] Thane - 401107 to whom objection if any, against issuance of such Duplicate Share Certificate should be made within 14 days from the date of publication of this notice. Share certificate is not mortgaged nor any loan taken against it.

PUBLIC NOTICE

[illegible]

PUBLIC NOTICE

[illegible]

जाहीर सूचना

[illegible]

जाहीर सूचना

[illegible]

जाहीर सूचना

[illegible]

PUBLIC NOTICE

THE PUBLIC IN GENERAL is hereby informed that my client SMT. [illegible] AMBIKA PRASAD TIWARI is the widow of MR. AMBIKA PRASAD TIWARI (since deceased), who was owner of Flat No. [illegible] [illegible]

Sd/-
Dharmendra H. Gupta, Advocate

PUBLIC NOTICE

[illegible]

रोज वाचा दै. 'मुंबई लक्षदीप'

PUBLIC NOTICE

[illegible]

hathway

हॅथवे केबल अँण्ड डेटाकॉम लिमिटेड

नोंदणीकृत कार्यालय: [illegible]
वेबसाईट: www.hathway.com, ई-मेल: info@hathway.net
सीआयएन: [illegible]

६६ व्या वार्षिक सर्वसाधारण सभेबाबत माहिती

[illegible]

जाहीर नोटीस

[illegible]

PUBLIC NOTICE

[illegible]

SCHEDULE OF THE PROPERTY

[illegible]

PUBLIC NOTICE

Notice is hereby given that Mr. Rajendra Poonamchand Bagdi, Mr. Rameshkumar Poonamchand Bagdi, Mr. [illegible] Bagdi, Mr. [illegible] and Mr. Shreekumar Poonamchand Bagdi are the jointly admitted members of Paradh Market Premises Co-operative Housing Society Ltd., having its address at 301, 3rd Floor, [illegible] Bridge, Opera House, Mumbai, Maharashtra - 400004.

They are the joint holders of Share Certificate Nos. 471 and 472 bearing Distinctive Nos. [illegible] in respect of Unit No. 301, 3rd Floor, in the building of the aforesaid Society.

Mr. Shreekumar Poonamchand Bagdi passed away on 18th May 2026 intestate and without making any nomination in respect of the said shares and interest in the Society. He is survived by the following legal heirs and representatives: Smt. Radha Shreekumar Bagdi (wife), Ms. Ritu Shreekumar Bagdi and Ms. Shubham Shreekumar Bagdi (daughters).

Smt. Radha Shreekumar Bagdi, [illegible] has applied to the Society for transfer of the deceased member's [illegible] share, right, title and interest in the said Unit and the corresponding shares of the Society in her favour. She has submitted the Indemnity Bond, Undertaking and Release Deed as required under the applicable provisions.

The Society hereby invites claims or objections, if any, from any person, legal heir, successor, claimant or any other person having any right, title, interest or claim [illegible] in respect of the transfer of the deceased member's shares and interest. Such claims or objections, together with supporting documentary evidence, should be submitted in writing to the Secretary of the Society at the above address within 15 (fifteen) days from the date of publication of this notice during office hours between [illegible] and [illegible].

If no claims or objections are received within the stipulated period, the Society shall be at liberty to transfer the deceased member's shares and interest in favour of Smt. Radha Shreekumar Bagdi, without any further reference to any person.

For Paradh Market Premises Co-operative Housing Society Ltd.
Secretary

PUBLIC NOTICE

Notice is hereby given that Mr. Rajendra Poonamchand Bagdi, Mr. Rameshkumar Poonamchand Bagdi and Mr. Shreekumar Poonamchand Bagdi are the jointly admitted members of Aaditya Pearl Co-operative Housing Society Ltd., having its address at [illegible], Cavel Cross Lane No. 1, [illegible], Mumbai - 400002.

They are the joint holders of Share Certificate No. 18 bearing Distinctive Nos. [illegible] in respect of Flat No. [illegible], 5th Floor, in the building of the aforesaid Society.

Mr. Shreekumar Poonamchand Bagdi passed away on 18th May 2026 intestate and without making any nomination in respect of the said shares and interest in the Society. He is survived by the following legal heirs and representatives: Smt. Radha Shreekumar Bagdi (wife), Ms. Ritu Shreekumar Bagdi and Ms. Shubham Shreekumar Bagdi (daughters).

Smt. Radha Shreekumar Bagdi, [illegible] has applied to the Society for transfer of the deceased member's [illegible] share, right, title and interest in the said Flat and the corresponding shares of the Society in her favour. She has submitted the Indemnity Bond, Undertaking and Release Deed as required under the applicable provisions.

The Society hereby invites claims or objections, if any, from any person, legal heir, successor, claimant or any other person having any right, title, interest or claim [illegible] in respect of the transfer of the deceased member's shares and interest. Such claims or objections, together with supporting documentary evidence, should be submitted in writing to the Secretary of the Society at the above address within 15 (fifteen) days from the date of publication of this notice during office hours between [illegible] and [illegible].

If no claims or objections are received within the stipulated period, the Society shall be at liberty to transfer the deceased member's shares and interest in favour of Smt. Radha Shreekumar Bagdi, without any further reference to any person.

For Aaditya Pearl Co-operative Housing Society Ltd.
Secretary

[illegible]

Particulars	Price (₹ per Equity Share)
[illegible]	[illegible]
[illegible]	Not Applicable
[illegible]	Not Applicable
[illegible]	Not Applicable
[illegible]	Not Applicable
[illegible]	[illegible]

[illegible]

11. FINANCIAL ARRANGEMENTS:

[illegible]

12. STATUTORY AND OTHER APPROVALS:

[illegible]

13. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

[illegible]

Activity	Date	Day
Issue of Public Announcement	[illegible]	[illegible]
Publication of Detailed Public Statement in newspapers	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Identified Date*	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Date of Commencement of Tendering Period	[illegible]	[illegible]
Date of Closure of Tendering Period	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

[illegible]

Wealth street

Name: [illegible]
Address: [illegible]
SEBI Registration No.: [illegible]
Tel No.: [illegible]
Email: [illegible]
Contact Person: [illegible]
Website: [illegible]

[illegible]

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

[illegible]

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name: [illegible]
Registered Office Address: [illegible]
Tel. No.: [illegible]
Website: [illegible]
SEBI Reg. No.: [illegible]
Contact Person: [illegible]
Email id: [illegible]

For and on behalf of Acquirers

Sd/- [illegible]

Sd/- [illegible]

Date: [illegible]
Place: [illegible]

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement (**"DPS"**) is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (**"PA"**) dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited (**"BSE" or "Stock Exchange"**) and Filed on July 16, 2026 with the Securities and Exchange Board of India (**"SEBI"**) and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer;

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be; "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 28 years residing at 61, Prema Tirth Vibhag-1, Satellite, Ahmedabad - 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2280 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No: 166095, Proprietor of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Accquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain70@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN0969 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Partner of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India, Mobile No. +91-9033927693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Shikhir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Fumitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & ₹2,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6356895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprises of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/06/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.com)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.81	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com

*** Total income includes the other income of the company*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential Issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Shares of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement	Not Applicable
The volume weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	12.00

("As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg ID - IBBI/RV/03/2019/12238) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-8980855367, Email: manishbuchasia@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026).

"In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.

"In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) **("Maximum Consideration")**.
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 186095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunil M Chhatbar, Chartered Accountant of M/s. Sunil M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 186095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-Client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India. **SEBI Registration No.** – INZ000167331 **Tel No.:** 079667775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 25, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regi. No: INM000013110), as the Manager to the Offer ("Manager").
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer, has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India, Tel. No.: +91 022-49614132, Email-id: support@purvashare.com; Contact Person: Ms Deepali Goankar, SEBI Registration No.: INR000001112
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

Name : Aftertrade Broking Private Limited
Registered Office Address : 206, 2nd Floor, Time Square, Beside Parmeshraj Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009.
Tel. No.: +91-7801918000
Website : www.aftertrade.in;
SEBI Reg. No. : INM000013110
Contact Person : Mr. Vamesh Parichat
Email Id : mb@aftertrade.in;

For and on behalf of Acquirers

Sd/-
Nilesh Sanjaykumar Shah
(Acquirer-1)

Sd/-
Nirenjankumar Navnitalal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

पूर्व रेलवे

ई-नीलामी आमंत्रण सूचना

हावड़ा मंडल के तहत कोडार स्टेशन में सामान्य पे एंड यूज शौचालय लॉट के संचालन एवं रखरखाव के लिए नई संविदा प्रदान करना

वरिष्ठ मंडल वाणिज्य प्रबंधक, पूर्व रेलवे, हावड़ा मंडल, मंडे डीआरएम बिल्डिंग, पोस्टी मंजिला, रेल मंत्रालय के निकट, हावड़ा-711101 द्वारा हावड़ा मंडल के तहत कोडार स्टेशन में सामान्य पे एंड यूज शौचालय के संचालन एवं रखरखाव हेतु नई संविदा प्रदान करने के लिए ई-नीलामी आमंत्रित की जाती है। यह ई-नीलामी रेलवे बोर्ड की पेट मार्केटिंग सर्कुलर सं. 11, लॉट 2022 तथा कमर्शियल सर्कुलर सं. 14 लॉट 2022 के अनुसार संचालित की जाएगी। और लॉटवार विवरण तथा ई-नीलामी में भाग लेने के लिए कृपया लॉगइन www.ireps.gov.in के जरिए ई-नीलामी पेज प्रारूप देखें। नीलामी सूचीपत्र सं.: पीसन्यू-एचडब्ल्यूएस-23-2026, लॉट सं./श्रेणी: पीसन्यू-एचडब्ल्यूएस-कोडार-टीओआर्ड-22-26-1, स्टेशन: कोडार (केआरई)। नीलामी की समीक्षा एवं समय: 30.07.2026 को 13:30 बजे। (HWH-223/2026-27)

विस्तृत सूचना लेखपत्र www.ar.indianrailways.gov.in/www.ireps.gov.in पर भी उपलब्ध है

हमें अनुसरण करें : @EasternRailway @easternrailwayheadquarter

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CONTAINER CORPORATION OF INDIA LTD.

निविदा सूचना (केवल ई-निविदा मोड)

निविदा सं. (कंटेनर कारपोरेशन)	CONWAYTANK CONTDEW/2025
निविदा की मात्रा एवं विवरण	पीओएल पार्सल और एविएशन ग्रेड फ्यूलिंग के लिए 3500 की संख्या में 230 पीटए ग्रेड मोटर (ऑटोमोटिव) ट्यूबलिंग प्रकार के स्टील टैंक वैगनों का निर्माण, जहां प्रत्येक वैगन की क्षमता 25000 लीटर (नुमाना) हो।
अनुमानित लागत	₹ 24,84,31,800/-
जमा की जाने वाली बिड सुरक्षा (संचार मोड)	₹ 19,00,000/-
दस्तावेज शुल्क	₹1,180/- (GST सहित)
निविदा प्रलेखन शुल्क वापसी योग्य नहीं	₹3540/-
निविदा विक्रय अवधि (ऑनलाइन)	21/07/2026 को 12:00 बजे से 28/08/2026 को 16:00 बजे तक
बिड प्रस्तुत करने की अंतिम तिथि एवं समय	28/08/2026 को 17:30 बजे तक
बिड खोलने की तिथि एवं समय	31/08/2026 को 14:30 बजे पर
बिड पूर्व बिक्री	03/08/2026 को 03:00 बजे पर्यवेक्षक बिड सीमित पूर्व बिक्री सम्मेलन के संचालन हेतु जिस स्थान पर पूर्व सूचना दी जाएगी। 03/08/2026 को 11:00 बजे तक ईमेल आईडी e2contracts@concorindia.com पर भेजे गये
बोली के स्थान/ एजेंसियों का नाम	एजेंसियों विशेषत: सुरक्षित एवं, कंटेनर इंडस्ट्रियल एस्टेट, एनसीआईई सीसीआर मेट्रो स्टेशन, पालम द्वार नई दिल्ली – 110020

विस्तृत सूचना लेखपत्र www.concorindia.co.in पर उपलब्ध है। www.tenderwizard.com/CCIL पर ऑनलाइन निविदा सूचना, निविदा दस्तावेज और निविदा प्रपत्र देखे जा सकते हैं। www.eprocure.gov.in; www.ireps.gov.in/CCIL पर ऑनलाइन निविदा सूचना देखी जा सकती है। कृपया निविदा/ई-ऑक्शन सूचना पर नियमित रूप से नजर रखें। कंटेनर कारपोरेशन ऑफ इंडिया लिमिटेड, सीसीआर/ई-ऑक्शन/ई-टेंडर/3-4, सेक्टर-1, द्वारका, नई दिल्ली-110075

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one 97 COMMUNICATIONS LIMITED

paytm

CIN: L72200DL2000PLC108985
Registered Office: 136, First Floor, Devika Tower, Nehru Place, New Delhi-110019, India
Tel: +91 11 2628 0280; **Website:** www.paytm.com
Corporate Office: Paytm Corporate Office, One Skymark, Tower-D, Plot No. H-10B, Sector-98, Noida-201304, Uttar Pradesh, India
Tel: +91 120 4770 770; **E-mail:** compliance.officer@paytm.com; **Fax:** +91 120 4770 771

Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2026

The Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 20, 2026.

The full format of Financial Results are available on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com and also on the Company's website at https://paytm.com/document/ir/financial-results/Financial_Results_Q1_FY_2027_Paytm-(1).pdf and can be accessed by scanning the QR code.

For One 97 Communications Limited
Sd/-
Vijay Shekhar Sharma
Chairman, Managing Director and CEO

Place: Noida
Date: July 20, 2026

"IMPORTANT"

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TINNA RUBBER AND INFRASTRUCTURE LIMITED

Tinna® Caring for Environment

Registered Office : Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030.
Website : www.tinna.in, Email : investor@tinna.in, Telephone No.: 011-35657373, CIN : L51909DL1987PLC027186

INDIA'S Leading End of Life Tyre (ELT) Recycling Company

SALES UP BY 18.50% QoQ STANDALONE

EBITDA UP BY 66.98% QoQ STANDALONE

PAT UP BY 83.13% QoQ STANDALONE

EPS IMPROVE TO 11.16 FROM 6.40 QoQ STANDALONE

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2026

(Rs. In Lakhs)

S. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Total Income from Operations	15,095.10	15,455.50	12,739.44	53,323.41	15,618.12	15,895.13	13,027.33	54,580.74
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,701.76	2,334.76	1,477.82	7,228.36	2,732.65	2,316.92	1,526.09	7,233.03
3.	Net Profit/(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	2,701.76	2,334.76	1,477.82	7,228.36	2,732.65	2,316.92	1,526.09	7,233.03
4.	Net Profit/(Loss) for the period after Tax (After Exceptional and/or Extra ordinary Items)	2,011.22	1,695.60	1,098.26	5,323.54	2,056.64	1,652.99	1,174.09	5,284.73
5.	Total Comprehensive Income for the period/year (comprising profit/(loss) for the period (after tax) and other comprehensive Income(Net of tax)	2,011.22	1,485.38	1,098.26	5,113.92	2,073.54	1,519.11	1,180.44	5,231.53
6.	Equity Share Capital (Face value of Rs.10 each)	1,801.58	1,801.58	1,801.58	1,801.58	1,801.58	1,801.58	1,801.58	1,801.58
7.	Other Equity				27,509.68				28,240.72
8.	Earning Per Share(face value of Rs 10/- each share) (for continuing & discontinued operation)								
	(a) Basic	11.16	9.52	6.40	29.90	11.42	9.28	6.84	29.68
	(b) Diluted	11.16	9.51	6.39	29.88	11.41	9.28	6.83	29.67

NOTE :-

1. The above is an extract of the detailed format of unaudited Financial Results for the quarter ended June 30, 2026 &, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended June 30, 2026, are available on the Stock Exchange websites ie. www.bseindia.com & www.nseindia.com and on the company's website www.tinna.in
2. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 20, 2026.

Place : New Delhi
Date : 20th July, 2026

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED
MANAGING DIRECTOR

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by **Aftertrade Broking Private Limited**, ("**Manager to the Offer**") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("**PA**") dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited ("**BSE**" or "**Stock Exchange**") and Filed on July 16, 2026 with the Securities and Exchange Board of India ("**SEBI**") and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" the Board of Directors of the Target Company.

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

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

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers, i.e. July 16, 2026, and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be; "Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 20,02,000 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company.

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER - 1")

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vihag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-8737871333 and Email ID is nishilshah237@gmail.com
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2260 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Proprietor of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India, Tel. No. (M): +91-9033027693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is an Indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909043335 and Email ID: niranjanjain79@gmail.com
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3989 Dated 13.07.2026 issued by CA Sunil M Chhatbar (Membership No. 166095, Partner of Sunil M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033027693, Email ID: Chhatbar.sunil@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	Mr. Nishil Sanjaykumar Shah ("Acquirer-1")
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	Mr. Niranjankumar Navratanmal Jain ("Acquirer-2")
2.	Shabir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furntech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this preferential issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.com)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	825.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	316.09	304.78

Source: www.bseindia.com
*** Total income includes the other income of the company.*
**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each ("offer shares") at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2"	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prerna Tirth Vihag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer 1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Scrip Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,308	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

*(*As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-8898055367 Email: manishbuchasiaco@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026).*

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or Voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in this Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) (**"Maximum Consideration"**).
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**), in terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 16, 2026.

- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166056) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166056) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet	**Name:** Wealthstreet Financial Services Private Limited **CIN:** U74999GJ2016PTC094432 **Address:** A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India **SEBI Registration No.** – INZ000157331 **Tel No.:** 07966775500 **Email:** Legal@wealthstreet.in **Contact Person:** Mr. Suren Pandya **Website:** www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Reg. No: INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms Deepali Dhanker; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nishil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad

DECOROUS INVESTMENT & TRADING CO. LTD.
CIN: L67120DL1982PLC289090
Regd. Office: R-489, GF-B, New Rajinder Nagar, New Delhi – 110060
Tel No.: 9910003636, Email Id: decorous1982@gmail.com Website: www.ditco.in
NOTICE
Notice/ Intimation is given that **43RD ANNUAL GENERAL MEETING** (physical) will be held on **THURSDAY, 20TH AUGUST, 2026 at 11:00 A.M.** onwards at REGISTERED OFFICE OF THE COMPANY AT 'R-489, GF-B, NEW RAJINDER NAGAR, NEW DELHI – 110060', to transact Business(es) as set out in the NOTICE of AGM., E-Voting facility through NSDL from **17.08.2026 - 09:00 A.M. to 19.08.2026 - 05:00 P.M.**, (Shareholders can E-Vote via their NSDL login) Register of Members & Share Transfer Books will remain Closed from 14.08.2026 to 20.08.2026 (both days inclusive), as per SEBI Circular Company will not be Dispatching Annual Report (Printed Booklet) of FY 2025-26, Notice & Annual Report of FY 2025-26 is available at Website of Company, BSE Ltd, RTA, NSDL, for download.
New Delhi 20.07.2026 VARSHA JAIN WTD & CFO - DIN: 11704462
Members are requested to kindly Update their Contact details, Address, PAN, Email, Mobile, etc., for your company's updates, announcements, results, reports, correspondence, etc.

दीपक स्पिनर्स लिमिटेड
CIN: L17111HP1982PLC016465
पंजीकृत कार्यालय: 121 औद्योगिक क्षेत्र, बद्दी, तहसील नालागढ़ जिला सोलन, हिमाचल प्रदेश- 173205 दूरभाष नं. 01795 244011/16
वेबसाइट: www.dsl-india.com, ईमेल: puneeta.arora@dslindia.in
44वीं वार्षिक सामान्य बैठक ई-वोटिंग जानकारी और किताबबंदी की सूचना
एतद्द्वारा सूचना दी जाती है कि:
1. दीपक स्पिनर्स लिमिटेड के सदस्यों की 44वीं वार्षिक सामान्य बैठक बैठक ("एजीएम") एजीएम नोटिस दिनांक 26.05.2026 में बताए गए व्यवसाय को करने के लिए गुरुवार, 13 अगस्त, 2026 को सायं 4.00 बजे वीडियो कॉन्फ्रेंसिंग ("वीसी")/अन्य ऑडियो-विजुअल माध्यमों (ओएवीएम) के माध्यम से आयोजित की जाएगी।
...
4. कंपनी की वार्षिक रिपोर्ट 2025-26 और एजीएम की सूचना कंपनी की वेबसाइट www.dsl-india.com, बीएसई लिमिटेड की वेबसाइट www.bseindia.com और नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) की वेबसाइट www.evotingindia.com पर भी उपलब्ध है।
5. वार्षिक रिपोर्ट लिंक पर https://www.dsl-india.com/annual-reports और एजीएम की सूचना https://www.dsl-india.com/generalmeeting1/AGM%202026 पर भी उपलब्ध है।
...
13. ... www.evotingindia.com ... helpdesk.evoting@cdslindia.com ... contact@mdplcorporate.com ...
कृते दीपक स्पिनर्स लिमिटेड
तिथि: 20.07.2026 पुनीता अरोड़ा
स्थान: बद्दी कंपनी सचिव

हिंदुजा हाउसिंग फाइनेंस लिमिटेड
HINDUJA HOUSING FINANCE
रजिस्टर्ड डाक/स्पीड पोस्ट के माध्यम से
... UP/LKW/LKNW/A000000744 ...
अधिकृत अधिकारी, हिंदुजा हाउसिंग फाइनेंस लिमिटेड

हिंदुजा हाउसिंग फाइनेंस लिमिटेड
HINDUJA HOUSING FINANCE
निजी संधि के माध्यम से बिक्री की सूचना
वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 (सरफेसी अधिनियम) के तहत एचएचएफएल को अचल पर और अचल परिसंपत्तियों की बिक्री।
...
अनुसूची संपत्ति का विवरण (सुरक्षित संपत्ति)
... ऋण सं. – DL/MNR/DHSH/A000000198
1. श्री विनोद कुमार सिंह (उधारकर्ता), 2. श्रीमती चंचल विनोद (सह-उधारकर्ता)
आरक्षित मूल्य रु.6,00,000 ...
अधिकृत अधिकारी, हिंदुजा हाउसिंग फाइनेंस लिमिटेड के लिए

फॉर्म न. आईएनसी-26
(कंपनी (निगमन) नियम, 2014 के नियम 30 के अनुसरण में)
... CIN: U80301DL2005PTC135493 ...
... MCA-21 ... (www.mca.gov.in) ... rd.north@mca.gov.in ...
दिनांक: 21.07.2026
स्थान: नई दिल्ली

केनरा बैंक Canara Bank
कब्जा सूचना [धारा 13(4)] (अचल (अचल संपत्ति के लिए)
... रु. 10,24,381.00 ...
अचल संपत्ति का विवरण
... दिनांक 09.12.2010 ...
दिनांक: 14.07.2026 अधिकृत अधिकारी,
स्थान: फरीदाबाद केनरा बैंक

varthana **वर्थाना फाइनेंस प्राइवेट लिमिटेड**
वेबसाइट: www.varthana.com, ईमेल: care@varthana.com
कब्जा नोटिस (नियम 8(1)) (अचल संपत्ति के लिए)
... S24GUR032197 ... रु. 2,62,69,007/- ...

varthana **वर्थाना फाइनेंस प्राइवेट लिमिटेड**
वेबसाइट: www.varthana.com, ईमेल: care@varthana.com
कब्जा नोटिस (नियम 8(1)) (अचल संपत्ति के लिए)
... 147105000003[Client ID -ISFC2222] ... रु. 34,06,704/- ... रु. 25,13,558/- ...

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

MAHAN INDUSTRIES LIMITED

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

OPEN OFFER FOR ACQUISITION OF UP TO 20,02,000 (TWENTY LAKHS TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26% OF THE EXPANDED VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF MAHAN INDUSTRIES LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.00/- (RUPEES TWELVE ONLY), PAYABLE IN CASH, BY MR. NISHIL SANJAYKUMAR SHAH ("ACQUIRER-1") AND MR. NIRANJAN NAVRATANMAL JAIN ("ACQUIRER - 2") ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement **("DPS")** is being issued by **Aftertrade Broking Private Limited, ("Manager to the Offer")** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** dated July 16, 2026 in relation to the Offer, which was filed with the BSE Limited **("BSE" or 'Stock Exchange")** and Filed on July 16, 2026 with the Securities and Exchange Board of India **("SEBI")** and to Mahan Industries Limited ("the Target Company") in terms of Regulations 3(1) read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

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

"BSE" is the abbreviation for BSE Limited;

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

"Board Meeting" Meeting of the board of directors of the Target Company held on July 16, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants.

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

"Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.

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

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

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

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

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

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

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

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 20,02,000 (Twenty Lakhs Two Thousand) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹2,40,24,000/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer;

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

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

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

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

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

'Promoters' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, namely Mr. Yogendrakumar Gupta.

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

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

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

"RBI" Means Reserve Bank of India.

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

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

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

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

"SEBI" means Securities and Exchange Board of India.

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

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

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

"Stock Exchange" refers to the BSE Limited.

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

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

"Underlying Transactions" means the acquisition of Equity Shares and convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.

"Working Day" means any working day of the Securities and Exchange Board of India.

ACQUIRERS, TARGET COMPANY AND OFFER:

1. Information About the Acquirers:

1.1. MR. NISHIL SANJAYKUMAR SHAH *("ACQUIRER - 1")*

- Mr. Nishil Sanjaykumar Shah, (Acquirer - 1) is an Indian national aged 26 years residing at 61, Prerna Tirth Vibhag-1, Satellite, Ahmedabad – 380015, Gujarat, India. The contact details of Acquirer-1 such as the Mobile No is: +91-9737871333 and Email ID is nishilshah237@gmail.com.
- He has completed a Post-Graduate Diploma in Investment and Financial Analysis and has successfully cleared Chartered Financial Analyst (CFA) – Level 1. He also holds a Bachelor of Commerce (B. Com) degree.
- He has over 4 years of experience in the finance and corporate sector. He has been actively engaged in financial strategy, financial planning, capital market transactions, internal audit etc.
- Acquirer - 1 does not hold any equity shares of target company.
- Net worth of the Acquirer- 1 as on March 31, 2026 is Rs. 6,72,12,538.89 Crores (Rupees Six Crore Seventy-Two Lakhs Twelve Thousand Five hundred and Thirty-Eight point eighty-nine Only) as certified vide certificate bearing UDIN: 26166095SRZBJC2280 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Proprietor of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Tel. No. (M): +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

1.2. MR. NIRANJANKUMAR NAVRATANMAL JAIN ("ACQUIRER-2")

- Mr. Niranjankumar Navratanmal Jain ("Accquirer-2") is an indian national aged 60 years residing at 9, Vraj Villa Bunglow, Opp Vanshree Bunglow Behind Iscon Mall, Bodakdev, Ahmedabad – 380054, Gujarat, India. The contact details of Acquirer-2 such as Mobile No: +91-9909943335 and Email ID: niranjanjain79@gmail.com.
- Acquirer-2 is the Fellow Member of the Institute of Chartered Accountants of India (FCA) and also holds Bachelor of Commerce (B. Com) degree from University of Rajasthan.
- He has over 30 years of extensive professional experience in financial management, audit, regulatory compliance, and corporate governance.
- Acquirer -2 holds 500 equity shares constituting 0.01% equity shares of target company.
- Net worth of the Acquirer 2 as on March 31, 2026 is Rs. 3,12,75,800 Crores (Rupees three crore twelve lakhs seventy-five thousand eight hundred Only) as certified vide certificate bearing UDIN: 26166095GSNOWN3969 Dated 13.07.2026 issued by CA Sunit M Chhatbar (Membership No. 166095, Partner of Sunit M Chhatbar & Co., Chartered Accountant bearing FRN 141068W, having its office at Gokul, Govind nagar St No. 4, Gandhigram, Rajkot-360007, Gujarat, India. Mobile No. +91-9033927693, Email ID: Chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-2 possesses sufficient financial resources to meet all obligations related to the Offer.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 16, 2026 and the date of the DPS from the Open Market.

2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

2.3. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.

2.4. Interest in the Target Company.

- Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as Professional Director of target company.
- Mr. Niranjankumar Navratanmal Jain ("Acquirer - 2") is appointed as Professional Director and CFO of target company.

2.5. Acquirers are not the part of any group.

2.6. The provisions of Chapter V of the SEBI (SAST) Regulations 2011 are applicable to the Acquirer-2 as he holds 500 shares in the Target Company.

2.7. The Acquirers have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.8. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies/LLP	Name of Acquirers
1.	Aditya Prohouse Private Limited	**Mr. Nishil Sanjaykumar Shah** ("Acquirer-1)
2.	Mahan Industries Limited	
3.	Akalpya Capital Advisors LLP	
4.	Akalpya Sky LLP	
1.	Mahan Industries Limited	**Mr. Niranjankumar Navratanmal Jain** ("Acquirer-2)
2.	Shishir Energy Private Limited	
3.	R-Stone Design And Build Limited	
4.	Timbor Furnitech Private Limited	
5.	Hind Project And Infrastructures Limited	
6.	Oswal Industries Limited	

3. DECLARATIONS BY ACQUIRERS

- The Acquirers have confirmed that they are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Based on the information available, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them, nor exercise any voting rights with respect to any shares acquired by them (if any), until compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011, in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations.
- Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- There are no directions subsisting or proceedings pending or any pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also statutory approval by any other Regulator.

4. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The details of the Selling shareholders are as follow:

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

5. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis at a price of 12.00/- (Rupees Twelve Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirer-1 proposes to subscribe to the 22,00,000 Equity Shares and Acquirer-2 proposes to subscribe to the 10,00,000 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 17,56,000 convertible warrants and Acquirer-2 proposes to subscribe to 6,90,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirer-1 & Acquirer-2 pursuant to the preferential allotment amounts to 2,64,00,000/- (Rupees Two Crores Sixty Four Lakhs Only) & 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) towards the Equity Shares and 2,10,72,000/- (Rupees Two Crore Ten Lakhs Seventy Two Thousand Only) & 82,80,000/- (Rupees Eighty-Two Lakhs Eighty Thousand Only) towards the convertible warrants, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

6. INFORMATION ABOUT THE TARGET COMPANY-MAHAN INDUSTRIES LIMITED ("TARGET COMPANY")

- The Target Company was originally incorporated as Public Limited Company in the name of Mahan Finstock Limited on January 02, 1995 under the Companies Act, 1956 within the jurisdiction of Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli and obtained its certificate for commencement of business on January 10, 1995. The name of the company was later changed to "Mahan Industries Limited" vide fresh certificate of incorporation on April 28, 1997 issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of the Company is L91110GJ1995PLC024053.
- The Target Company launched its Initial Public Offering and was listed on the BSE on March 11, 1996, which is the designated stock exchange for the Target Company.
- The Registered office of the Target company is located at B-107, Sankalp Iconic Tower, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. Tel. No: +91-6355895061; E-mail: cs@mahan.co.in; Website: www.mahan.co.in.
- The Equity Shares are currently listed on BSE (Scrip Code: 531515) and are not suspended from trading on BSE. The ISIN of the Target Company is INE735D01041. The shares of the Company are listed under "XT / T+1" Category. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE.
- The Target Company does not belong to any group.
- The Target Company is Non- Banking Financial Company (NBFC), mainly an investment company and having majority of its assets as financial assets and income is derived mainly from financial activity. The company invests in equity Shares of companies listed at Mumbai stock exchange and National Stock Exchange through SEBI registered Stock Brokers. The company also provides equity capital to the companies and also provides loans & debts to companies, business entities and high net worth individuals. The Company's income is mainly from the dividends and interests that may be receivable on Investments held by it. The profits derived from sale of securities held by the company from time to time.
- As on date of this DPS, the authorized share capital of Target Company is Rs 60,00,00,000 (Rupees sixty Crore Only) comprising of 6,00,00,000 equity shares of Rs. 10 each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) comprising of 45,00,000 equity shares of Rs. 10 each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no locked in Equity Shares of the Target Company. Further Equity shares to be allotted pursuant to proposed preferential issue during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, there is no subsidiary or holding Company or Joint venture or Associate Company of the Target Company.
- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- The reduction of the equity share capital of the Target Company is being undertaken in accordance with the provisions of Section 66 of the Companies Act, 2013, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT) dated November 12, 2024. Consequent to the reduction of share capital, the existing paid-up equity share capital comprising 3,60,00,000 equity shares shall stand reduced to 36,00,000 equity shares.
- There are no outstanding convertible instruments such as warrants / FCDs / PCDs etc. in the Target Company as of date. Further, the 2,16,55,216 warrants proposed to issue and allot under this peferential Issue, do not form part of the Expanded Voting Share Capital of the Target Company under this open offer, as the warrants can be exercised at any time after the completion of Four (4) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment.
- The Board of Directors of the Target company comprise of the below mentioned person: -

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Yogendrakumar Gupta Prabhudayal	Managing Director	02/01/1995	Yes
2.	Niranjankumar Navratanmal Jain	Professional Director	05/11/2025	No
3.	Nishil Shah	Professional Director	05/11/2025	No
4.	Sushilkumar Goel	Independent Director	26/12/2024	No
5.	Amita Chhaganbhai Pragada	Independent Director	12/08/2024	No
6.	Yash Kamleshkumar Shah	Independent Director	26/12/2024	No

(Source: www.mca.com)

- There is no public issue/ rights issue/ preferential allotment made by the Target Company during the last 3 years. Further the Company has allotted 9,00,000 Equity Shares on a preferential basis to the person belonging to the non-promoter category on March 21, 2025 and has obtained in-principle approval from BSE Limited for the listing and trading of the aforesaid Equity Shares.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on March 31, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	52,169	1.16
Public Shareholding	44,47,831	98.84
Total	45,00,000	100.00

- Summary of Audited Financial Statements of the target company for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, are as follows:

(Amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income**	625.03	217.01	71.42
Net Profit/(Loss) After tax	4.61	(13.69)	(5.01)
Earnings per Share (₹ Per Share)	0.10	(0.30)	(0.01)
Net worth/Shareholders' funds***	520.70	516.09	304.78

Source: www.bseindia.com

*** Total income includes the other income of the company.*

**** Net Worth = Equity share capital + Other Equity*

7. DETAILS OF THE OPEN OFFER

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each *("offer shares")* at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- The offer price has been determined in accordance with regulation 8(1) and 8(2) of SEBI(SAST) Regulation, 2011 assuming full acceptance of the offer, the total consideration payable by the acquirers under the offer is Rs. 2,40,24,000/-.
- The offer price will be paid in cash in accordance with the provisions of regulation 9(1)(a) of the SEBI(SAST) Regulation, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of open offer within ten days of the expiry of the tendering period as per secondary market payout option.
- The offer is subject to Receipt of the statutory and other approvals as mentioned in section 13 of this DPS. The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- As on date, there are no statutory approval required to acquire the equity shares tendered pursuant to this offer except RBI Approval and BSE Approval. If any other statutory approvals are required or become applicable at a later date before the completion of the offer, the offer would be subject to receipt of such other statutory approvals The acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI(SAST) Regulations, 2011.
- The equity shares of the target company will be acquired by Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof and the tendering public shareholders shall have obtained all necessary consents required by them to sell the equity shares on the foregoing basis.
- The Acquirers intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, **Aftertrade Broking Private Limited** does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 52,54,669 (Fifty-Two Lakhs Fifty-Four Thousand Six Hundred Sixty-Nine Only) Equity Shares representing 68.24% of the Expanded voting equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.
- Pursuant to this offer and upon completion of underlying transaction, the acquirers will acquire the control over the target company and will be reclassified as part of promoter and promoter group of the target company and the existing promoters/ sellers will cease to be the promoters of the target company in accordance with the provisions of regulation 31A (10) of the SEBI (LODR) Regulations.

8. BACKGROUND TO THE OFFER:

- This open offer is Mandatory open offer being made by the Acquirers in compliance with Regulations 3(1) read with regulation 15(1) and regulation 13 of SEBI(SAST) Regulations, 2011, to the Public shareholders of the target company to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares of face value of ₹10/- (Rupees ten only) each *("offer shares")* at an offer price of ₹12.00 per equity share ("Offer Price") representing 26% of the Expanded Voting Equity Share Capital subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LOF") to be issued for the offer in accordance with the SEBI (SAST) Regulation, 2011.
- The board of directors of the Target Company at their meeting held on July 16, 2026, has authorized a preferential issue of 32,00,000 Equity Shares representing 41.56% of Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹3,84,00,000/-, and 2,16,55,216 Convertible Warrants for an aggregate consideration of ₹25,98,62,592.00/-. The aforesaid Preferential Issue of Equity Shares and Convertible Warrants are subject to, inter alia, the approval of the shareholders of the Target Company BSE and other statutory/ regulatory approvals, required if any.
- Upon consummation of the Underlying Transactions and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the preferential issue of Equity Shares and Convertible Warrants, the Selling Shareholders will hold NIL shares in target company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the board of director of the target company is required to constitute a committee of independent director, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days before the commencement of tendering period in the same newspaper where DPS is published. A copy of the above shall be sent to SEBI, BSE and target company.
- The primary object of this Open Offer is that acquirers aim to strengthen their presence in the financial services sector by acquiring the NBFC, leveraging their expertise in finance, compliance, and governance. The deal is expected to create strategic synergies, improving the target's efficiency and growth while offering the acquirers access to capital markets and an established platform. Overall, the transaction is anticipated to deliver long-term value for all stakeholders.
- Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirers shall acquire control over the Target Company and shall be classified as promoters of the Target Company, in accordance with applicable laws.
- Acquirers do not have any plans to make major change to the existing line of business of the Target Company. Acquirers shall support the existing business of the Target Company.
- There is no differential pricing for Equity Shares under the Offer.
- Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As of the date, no statutory or other approvals are required to complete the Open Offer Except RBI Approval. However, consummation of the underlying transactions requires approval from the Stock Exchange under Regulation 28 of the SEBI (LODR) Regulations, 2015, for the proposed preferential issue. The Target Company is applying for these approval.

9. UNDERLYING TRANSACTION:

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

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

10. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		"Acquirer-1"	"Acquirer-2 "	Total
Name of Acquirer(s)		Mr. Nishil Sanjaykumar Shah	Mr. Niranjankumar Navratanmal Jain	2
Address		61, Prema Tirth Vibhag-1, Satellite, Ahmedabad-380015, Gujarat, India	9, Vraj Villa Bungalow, Opp. Vanshree Bungalow, Behind Iscon Mall, Bodakdev, Ahmedabad- 380054, Gujarat, India	-
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	-
Pre-transaction Shareholding (A)	No. of Equity Shares	NIL	500	500
	% of Expanded voting share capital	NIL	0.01%	0.01%
Preferential Issue				
Equity Shares proposed to be acquired through Preferential Issue (B)	No. of Equity Shares	22,00,000	10,00,000	32,00,000
	% Expanded voting share capital	28.57%	12.99%	41.56%
Equity Shares proposed to be acquired through Share Purchase Agreement Transaction (C)	No. of Equity Shares	34,953	17,216	52,169
	% Expanded voting share capital	0.45%	0.22%	0.68%
Proposed shareholding after the acquisition of Equity Shares *(including Offer Shares, assuming full acceptance)* which triggered the Open Offer (A+B+C)	No. of Equity Shares	35,56,273	16,98,396	52,54,669
	% Expanded voting share capital	46.19%	22.06%	68.24%
Any other interest in the Target Company		As on the date of this Detailed Public Statement, Mr. Nishil Sanjaykumar Shah (Acquirer-1) is Professional director in the Target company and Mr. Niranjankumar Navratanmal Jain (Acquirer 2) is the Professional Director and CFO in the Target Company.		

Note:

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

11. OFFER PRICE:

- Presently, the Equity Shares of the Target Company are listed on BSE Limited ("BSE") and having The Script Code: 531515 and the ISIN of Equity Shares of the Target Company is INE735D01041.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. 01 July 2025 to 30 June, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	01 July 2025 to 30 June, 2026	98,306	45,00,000	2.18%

(Source: https://www.bseindia.com/)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulation.
- The Offer Price of ₹12/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Particulars	Price (₹ per Equity Share)
The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	12.00
The volume-weighted average price paid or payable for acquisitions by the acquirers during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
The highest price paid or payable for any acquisition by the acquirers during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on Bombay Stock Exchange, provided such shares are frequently traded.	Not Applicable
The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	12.00

*(*As certified by Manish Santosh Buchasia, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2019/12235) having an office at 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91-9898055367 Email: manishbuchasiacs@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹12.00/- (Rupee Twelve Only) vide his Share Valuation Report dated July 16, 2026).*

**In view of the above parameters considered and presented in table above, offer price i.e. ₹12/- per equity share is higher than the highest of item number (a) to (f) mention above.*

**In the opinion of acquirers and manager to open offer, the offer price is justifying in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.*

- Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to Bombay Stock Exchange ("BSE"), SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulation, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

12. FINANCIAL ARRANGEMENTS:

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 20,02,000 (Twenty Lakhs Two Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹12.00/- (Rupees Twelve Only) per share aggregating to ₹2,40,24,000/- (Rupees Two Crores Forty Lakhs Twenty-Four Thousand Only) **("Maximum Consideration")**.
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank, carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India, have entered into an Escrow Agreement dated July 16, 2026 and for the purpose of the Offer (the **"Offer Escrow Agreement"**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'MAHAN-OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited operating through one of its branch offices at Shop No G1-G4, Swaminarayan Business Park, Opposite Gokulesh Petrol Pump, Narol Cross Road, Ahmedabad-382405, Gujarat, India and has deposited ₹60,50,000/- i.e., equal to 25.18% of the total consideration payable in the Offer, assuming full acceptance.

  The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011 i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated July 18, 2026.
- The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Mr. Sunit M Chhatbar, Chartered Accountant of M/s. Sunit M Chhatbar & Co., having its office at Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India, (Membership No.: 166095) vide his certificate dated July 13, 2026 certified that the **Acquirer-2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

13. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, there are no statutory or other approvals required to implement the Offer except RBI Approval and BSE Approval. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

14. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

This Open Offer is being made under Regulations, 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	July 16, 2026	Thursday
Publication of Detailed Public Statement in newspapers	July 23, 2026	Thursday
Last Date for Filing of draft letter of Offer with SEBI	July 30, 2026	Thursday
Last date for Public Announcement of a competing Offer	August 13, 2026	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 20, 2026	Thursday
Identified Date*	August 24, 2026	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 01, 2026	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 04, 2026	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2026	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	September 07, 2026	Monday
Date of Commencement of Tendering Period	September 08, 2026	Tuesday
Date of Closure of Tendering Period	September 22, 2026	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 07, 2026	Wednesday
Issue of Post-Offer Advertisement	October 14, 2026	Wednesday
Last date for filing of Final Report with SEBI	October 14, 2026	Wednesday

***Identified Date** is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

15. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Eligible shareholders who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. and any other as may be amended from time to time, issued by SEBI, SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars').
- BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers has appointed Wealthstreet Financial Services Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Wealthstreet
The Financial Engineers

Name: Wealthstreet Financial Services Private Limited
CIN: U74999GJ2016PTC094432
Address: A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India.
SEBI Registration No. – INZ000157331
Tel No.: 07966775500
Email: Legal@wealthstreet.in
Contact Person: Mr. Suren Pandya
Website: www.wealthstreet.in

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Such Equity shares would be transferred to the respective selling broker's pool account prior to placing the bid.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Market lot of the Target Company is 1 (One).
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

16. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

17. OTHER INFORMATION:

- The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement. The Acquirers jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Aftertrade Broking Private Limited (SEBI Regi. No: INM000013110), as the Manager to the Offer ('Manager').
- The Acquirers has appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai400011, Maharashtra, India; Tel. No.: +91 022-49614132; Email-id: support@purvashare.com; Contact Person: Ms Deepali Goankar; SEBI Registration No.: INR000001112.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (https://www.bseindia.com/).
- In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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

For and on behalf of Acquirers

Sd/-
Nishil Sanjaykumar Shah
(Acquirer-1)

Sd/-
Niranjankumar Navratanmal Jain
(Acquirer-2)

Date: July 21, 2026
Place: Ahmedabad