CORRIGENDUM TO THE DRAFT LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

MAHAN INDUSTRIES LIMITED

CIN: L91110GJ1995PLC024053

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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 Corrigendum to the Draft Letter of offer ("DLOF") 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.

This Corrigendum should be read in continuation with, Public Announcement ("PA") dated July 16, 2026, Detailed Public Statement ("DPS") dated July 21, 2026 published on July 21, 2026, in Financial Express (English) all editions, Jansatta (Hindi) all editions, Mumbai Lakshdeep (Marathi) Mumbai Edition and Financial Express Gujarati (Ahmedabad Edition), the Draft letter of offer dated July 27, 2026 which has been sent to BSE Limited (BSE) on which Equity Shares of Target Company are listed and to the Securities and Exchange Board of India (SEBI) and the Target Company in accordance with the SEBI (SAST) Regulations.

This Corrigendum is issued in all the newspapers in which DPS was published in compliance with the SEBI (SAST) Regulations, 2011.

Capitalised terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed in the DLOF, unless otherwise defined.

The Public Shareholders of **MAHAN INDUSTRIES LIMITED ("Target Company")** are requested to note the developments/amendments with respect to and in connection with PA, DPS and DLOF:

1. Point I mentioned on page no. 12 of Dlof should be read as follows:

   "Preferential Allotment / Preferential Issue: *shall mean the proposed issuance and allotment of an aggregate of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, each having a face value of ₹10/-, to the proposed allottees, namely the Acquirers and non-promoters, for cash consideration at a price of ₹12.00 per Equity Share and ₹12.00 per Convertible Warrant. Out of the 32,00,000 Equity Shares, 22,00,000 Equity Shares are proposed to be allotted to Acquirer-1 and 10,00,000 Equity Shares to Acquirer-2. Further, 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 to Acquirer-2, while the remaining Convertible Warrants shall be allotted to non-promoter. Each Convertible Warrant shall be convertible into one Equity Share of the Target Company. The Preferential Issue was approved by the Board of Directors at its meeting held on July 16, 2026, and is subject to the approval of the shareholders and such other regulatory approvals as may be required."*

2. Point III.A.2 on page no. 13-14 and Point IV.6 on page no. 17 of Dlof should be read as follows:

   "The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved a resolution authorizing the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, each having a face value of ₹10/- (Rupees Ten Only), to the Acquirers and non-promoter allottees on a preferential basis. Pursuant to the said resolution, out of the 32,00,000 Equity Shares, 22,00,000 Equity Shares are proposed to be allotted to Acquirer-1 and 10,00,000 Equity Shares to Acquirer-2. Further, 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 to Acquirer-2, while the remaining Convertible Warrants shall be allotted to non-promoter, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018. Further, the proposed issuance and allotment of Convertible Warrants on a preferential basis shall not form part of the Expanded Voting Share Capital of the Target Company, as the warrants shall be exercisable only after the expiry of four (4) months from the completion of the Offer and before the expiry of eighteen (18) months from the date of their allotment. This disclosure is being made as the proposed issuance constitutes a related and simultaneous transaction forming part of the overall acquisition strategy."

3. Inserted the Point IX.7 on page no. 28 of Dlof

   "OTHER APPROVAL: *The Target Company shall obtain in-principle approval from BSE Limited ("Stock Exchange") for the listing of Equity Shares proposed to be allotted on a preferential basis to the Acquirers and non-promoter public shareholders."*

4. Point VII. mentioned on page no. 21 should be read as follows:

   "The Board of Directors of the Target Company, at its meeting held on July 16, 2026, approved a resolution authorizing the issuance and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, each having a face value of ₹10/- (Rupees Ten Only), to the Acquirers and non-promoter allottees. Pursuant to the said resolution, out of the 32,00,000 Equity Shares, 22,00,000 Equity Shares are proposed to be allotted to Acquirer-1 and 10,00,000 Equity Shares to Acquirer-2. Further, 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 to Acquirer-2, while the remaining Convertible Warrants shall be allotted to non-promoter, subject to the approval of the equity shareholders of the Target Company, the Stock Exchange, and compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018."

5. Inserted the Regulation 4 on Point 1 on cover page, Point 1 on page no. 4, Point III.A)1. on page no. 13, Point III.A)3. on page no. 14, Point B)1. on page no 15 and Point IV.1, IV.6, IV.7 on page no. 17 of Dlof

6. Point X.B.7 on page no. 31 of Dlof should be read as follows:

   "The Acquirers have deposited more than 25% of the consideration payable to the public shareholders under the Open Offer. Accordingly, the Acquirers have confirmed that they possess adequate financial resources to fulfil their obligations under the Open Offer and have made firm financial arrangements to finance the acquisition of the Offer Shares in accordance with Regulation 25(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011."

7. Point 5 on cover page, the first four lines of the paragraph in Point 2.2 on page 4, Point III.B.10 on page no. 16 and the first five lines of the paragraph in Point IX.1 on page no. 27 of Dlof should be read as follows:

   "As of the date of this Draft Letter of Offer, no statutory approvals are required by the Acquirers to complete the underlying transaction and the Open Offer, except for the prior approval of the Reserve Bank of India ("RBI")."

8. Point V.B.5 on page no. 19 of Dlof should be read as follows:

   "Interest in the Target Company.

   a. Mr. Nishil Sanjaykumar Shah ("Acquirer-1") is appointed as a Professional Director (Executive Director) of the Target Company.

   b. Mr. Niranjankumar Navratanmal Jain ("Acquirer-2") is appointed as a Professional Director (Executive Director) and Chief Financial Officer (CFO) of the Target Company."

9. Point VIII.20, specifically points 2 and 3 of the table, on page no. 24 of the DLOF should be read as follows:

Sr. No.	Director Name	Designation	Date of Appointment	Whether Promoter or not
1.	Niranjankumar Navratanmal Jain	Professional Director (Executive Director)	05/11/2025	No
2.	Nishil Shah	Professional Director (Executive Director)	05/11/2025	No

Except as detailed in this Corrigendum, all other terms and contents of the PA, DPS and DLOF remain unchanged.

The Acquirers accepts full responsibility for the information contained in this Corrigendum and for the fulfilment of their obligations under the SEBI (SAST) Regulations, 2011.

This Corrigendum will be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

AFTERTRADE

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For and on behalf of Acquirers

Date: August 14, 2026
Place: Ahmedabad

Nishil Sanjaykumar Shah (Acquirer-1)

Niranjankumar Navratanmal Jain (Acquirer-2)