Annexure IV

The Chief General Manager
Listing Operations,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, **M/s. Dhandhara & Associates**, Practising Company Secretaries, have verified the relevant records and documents of **Mahan Industries Limited** (CIN: L91110GJ1995PLC024053) with respect to the proposed preferential issue by the company as per Chapter V of the SEBI (ICDR) Regulations, 2018 and certify that:

a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of the entities in the promoter and promoter group has/ have sold any equity share of the company during the 90 trading days preceding the relevant date i.e. **16-07-2026.**

b) None of the allottee(s) have sold or transferred any equity shares of the issuer during the period starting from the relevant date till the date of preferential allotment.

c) The pre-preferential shareholding of each of the proposed allottee(s) has been / shall be locked in accordance with Regulation 167(6) of the SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from the relevant date (16-07-2026) till the date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon are as given hereunder:

Name of the Allottee	DP ID & CL ID **	Pre-preferential shareholding (No. of shares)	Held in Physical/ Demat	Lock-in Date From	Lock-in Date To	Pledge No. of shares	Pledge Institution
Shah Nishil Sanjaykumar	1208550000014882	34,953*	Demat	NA*	NA*	NA	NA
Sanjaykumar S Shah	1208550000064138	-	NA	NA	NA	NA	NA
Shah Hemal Sanjaykumar	1208130000003443	-	NA	NA	NA	NA	NA
Sanjaykumar Sevantilal Shah HUF	1208550000185782	-	NA	NA	NA	NA	NA
Shah Nishil Sanjaykumar HUF	1208550000244364	-	NA	NA	NA	NA	NA
Arunaben Vinodchandra Dhandhara	1208550000054174	-	NA	NA	NA	NA	NA
Tushar S Shah	1208550000023156	-	NA	NA	NA	NA	NA
Tushar Shashikantbhai Shah HUF	1208550000185797	-	NA	NA	NA	NA	NA
Amee Tushar Shah	IN30164510004249	2,50,000	Demat	16.07.2026	17.01.2027	NA	NA
Noopur Kushan Farkiwala	1208550000156402	1,03,000	Demat	16.07.2026	17.01.2027	NA	NA
Kushan Kiritkumar Farkiwala	1208550000156187	-	NA	NA	NA	NA	NA

Name of the Allottee	DP ID & CL ID **	Pre-preferential shareholding (No. of shares)	Held in Physical/ Demat	Lock-in Date From	Lock-in Date To	Pledge No. of shares	Pledge Institution
Kushan Kiritkumar Farkiwala HUF	1208550000244383	-	NA	NA	NA	NA	NA
Kapadia Finwealth LLP	1208130000010746	2,50,000	Demat	16.07.2026	17.01.2027	NA	NA
Niranjankumar Navratanmal Jain	1203350002665930	17,716*	Demat	16.07.2026*	17.01.2027*	NA	NA
Neha Niranjan Jain	1207020003554748	-	NA	NA	NA	NA	NA
Monal Niranjanbhai Jain	1207020003554763	-	NA	NA	NA	NA	NA
Shashank Vyas	1207020003458152	-	NA	NA	NA	NA	NA
Ankit Jain	1207020003457904	-	NA	NA	NA	NA	NA
Dhaval Mangalprasad Shah	IN30051311275716	-	NA	NA	NA	NA	NA
Dhaval M Shah HUF	IN30051319344286	-	NA	NA	NA	NA	NA
Ashish Mangalbhai Shah	IN30051311275790	-	NA	NA	NA	NA	NA
Shah Ashish Mangalbhai HUF	IN30051322153434	-	NA	NA	NA	NA	NA
Krunal Dilip Shah HUF	1203500001965380	-	NA	NA	NA	NA	NA

Name of the Allottee	DP ID & CL ID **	Pre-preferential shareholding (No. of shares)	Held in Physical/ Demat	Lock-in Date From	Lock-in Date To	Pledge No. of shares	Pledge Institution
Shah Krunal Dilipkumar	1203320001032030	-	NA	NA	NA	NA	NA
Architaben Krunal Shah	1203500001959900	-	NA	NA	NA	NA	NA
Jinal Nitinkumar Patel	1201090046089438	-	NA	NA	NA	NA	NA
Nitin Pravinchandra Jain	1201090017326991	-	NA	NA	NA	NA	NA
Ravi I Wadhwa HUF	1203320006736175	-	NA	NA	NA	NA	NA
Sneh Ravi Wadhwa	IN30154957598996	-	NA	NA	NA	NA	NA
Tarun Shah	1203320008992291	-	NA	NA	NA	NA	NA
Ekta Tarun Shah	1208160140410706, 1208180173091304, IN303028-39152326	-	NA	NA	NA	NA	NA
Gautam Keshavlal Chauhan	1201090045986195	1,55,000	Demat	16.07.2026	17.01.2027	NA	NA
Pradipkumar Narottambhai Vegda	1201090043894335	1,42,000	Demat	16.07.2026	17.01.2027	NA	NA
GVP Infotech Ltd	IN30148511300718	-	NA	NA	NA	NA	NA
Total		**9,52,669**					

(*) Note: The shareholding marked with '' against Shah Nishil Sanjaykumar (34,953 shares) and Niranjankumar Navratanmal Jain (17,216 shares) is yet to be credited to the demat accounts of the respective allottees, pending approval from the Reserve Bank of India (RBI), as the Company has filed an application for change in control. Of the 17,716 shares shown against Niranjankumar Navratanmal Jain, 500 shares are already held by him and are under lock-in; the remaining 17,216 shares shall be credited and locked-in upon receipt of the aforesaid RBI approval.

(**) client id/ folio no. in case the allottee holds the securities in physical form.

d) None of the proposed allottees belonging to the promoter(s) or the promoter group is ineligible for allotment in terms of Regulation 159 of the SEBI (ICDR) Regulations, 2018.

e) The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Companies Act, 2013. Further, the company has complied with all legal and statutory formalities, and no statutory authority has restrained the company from issuing these proposed securities.

f) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.

g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year, i.e. 32,00,000 Equity Shares and 2,16,55,216 Convertible Warrants, is more than 5% of the post-issue fully diluted share capital of the issuer.

For, M/s. DHANDHARA & ASSOCIATES
Practising Company Secretaries

SHANKUMAR JIGESHKUMAR DHANDHARA
Digitally signed by SHANKUMAR JIGESHKUMAR DHANDHARA
Date: 2026.07.16 19:34:47 +05'30'

Shankumar Dhandhara
Proprietor
ACS: 73841 COP: 28561
UDIN: A073841H000860880
PR. No.: 8157/2026
Date: 16.07.2026
Place: Ahmedabad