

June 21, 2025

**To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.**

**To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.**

Dear Sir/Madam,

Sub: Corrigendum II to the Notice of the Extra-Ordinary General Meeting (“EGM”) of Man Industries (India) Limited.

This is in furtherance to our letters dated June 3, 2025 and June 18, 2025, wherein the Company had informed regarding the Extraordinary General Meeting (“EGM”) of the shareholders of Man Industries (India) Limited which is scheduled to be held on Wednesday, June 25, 2025 at 3:00 P.M. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”).

The Notice of the EGM and Corrigendum I were dispatched to all the shareholders of the Company on June 3, 2025 and June 18, 2025 respectively, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”).

This Corrigendum II to the Notice of the EGM shall form an integral part of the Notice of EGM dated May 31, 2025, which has already been circulated to shareholders of the Company and on and from the date hereof, the Notice of the EGM shall always be read in conjunction with Corrigendum I dated June 18, 2025 and this Corrigendum II. This Corrigendum II will also be made available on the website of both the Stock Exchanges i.e. BSE and NSE and on the website of the Company (www.mangroup.com).

All other contents of the Notice of EGM and Corrigendum I, save and except as modified or supplemented by the Corrigendum II, shall remain unchanged.

The Corrigendum II to the Notice of the EGM is attached herewith.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

**Rahul Rawat
Company Secretary**

Encl: As above



MAN INDUSTRIES (INDIA) LIMITED

CIN No: L99999MH1988PLC047408

Registered Office: Man House, 101, S.V. Road, Opp. Pawan Hans Vile Parle (West), Mumbai – 400 056.

Tel.: (022) 6647 7500 **Email:** cs@maninds.org **Website:** www.mangroup.com

CORRIGENDUM II TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING

This Corrigendum II is being issued by M/s. Man Industries (India) Limited (“Company”) for convening an Extra-Ordinary General Meeting of the Members of the Company (“EGM”) on Wednesday, June 25, 2025 at 03:00 P.M. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”). The Notice of the EGM shall always be read in conjunction with Corrigendum I dated June 18, 2025 and this Corrigendum II as available on the websites of the Company, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). The Notice of the EGM and Corrigendum I was dispatched to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India and all other applicable provisions.

This Corrigendum II is being issued to give notice to amend/ provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Guidance Note No. NSE/CML/2022/56 dated December 13, 2022 issued by NSE:

1. In the Explanatory statement of the said Notice of EGM, point **M** of Item no. 2 at page no. 22 to be read as under:

The Equity Shares of the Company are listed and the Equity Shares of the Company are frequently traded on Stock Exchanges, viz., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in accordance with SEBI (ICDR) Regulations, 2018 and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI (ICDR) Regulations, 2018.

Accordingly, the floor price in terms of Regulation 164 of the SEBI (ICDR) Regulations, 2018, is Rs.327.87/- (Rupees Three Hundred Twenty-Seven and Eighty-Seven Paise only) per Equity Share, being higher of the following:

- a) the 90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is Rs.284.82/- (Rupees Two Hundred Eighty-Four and Eighty-Two Paise only) per Equity Share; or
- b) the 10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is Rs.327.87/- (Rupees Three Hundred Twenty-Seven and Eighty-Seven Paise only) per Equity Share.

As the proposed allotment is not resulting in a change in control or allotment of more 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert. Hence, Regulation 166A of SEBI (ICDR) Regulations, 2018 is not applicable on the Company which requires a valuation report from an independent registered valuer for determining the price.

However, in terms of Article 75(c) of the Articles of Association of the Company, the Company has obtained a valuation report from Mr. Bhavesh M. Rathod, an Independent Registered Valuer

– Securities and Financial Assets, having Registration No. IBBI/RV/06/2019/10708, arriving at Rs.327.87/- (Rupees Three Hundred Twenty-Seven and Eight-Seven Paise only) per Equity Share and the copy of the same has been hosted on the website of the Company at below mentioned link: https://mangroup.com/wp-content/uploads/2025/06/Valuation-Report_31.05.2025.pdf

Accordingly, the Board of Directors of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at Rs.328/- (Rupees Three Hundred Twenty-Eight only) per security being not less than the floor price computed in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018.

2. In the Explanatory statement of the said Notice of EGM, point **M** of Item no. 3 at page no. 33 to be read as under:

The Equity Shares of the Company are listed and the Equity Shares of the Company are frequently traded on Stock Exchanges, viz., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in accordance with SEBI (ICDR) Regulations, 2018 and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI (ICDR) Regulations, 2018.

Accordingly, the floor price in terms of Regulation 164 of the SEBI (ICDR) Regulations, 2018, is Rs.327.87/- (Rupees Three Hundred Twenty-Seven and Eighty-Seven Paise only) per Equity Share, being higher of the following:

- a) the 90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, is Rs.284.82/- (Rupees Two Hundred Eighty-Four and Eighty-Two Paise only) per Equity Share; or
- b) the 10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, is Rs.327.87/- (Rupees Three Hundred Twenty-Seven and Eighty-Seven Paise only) per Equity Share.

As the proposed allotment is not resulting in a change in control or allotment of more 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert. Hence, Regulation 166A of SEBI (ICDR) Regulations, 2018 is not applicable on the Company which requires a valuation report from an independent registered valuer for determining the price.

However, in terms of Article 75(c) of the Articles of Association of the Company, the Company has obtained a valuation report from Mr. Bhavesh M. Rathod, an Independent Registered Valuer – Securities and Financial Assets, having Registration No. IBBI/RV/06/2019/10708, arriving at Rs.327.87/- (Rupees Three Hundred Twenty-Seven and Eight-Seven Paise only) per Equity Share and the copy of the same has been hosted on the website of the Company at below mentioned link: https://mangroup.com/wp-content/uploads/2025/06/Valuation-Report_31.05.2025.pdf

Accordingly, the Board of Directors of the Company has decided to issue these securities proposed to be allotted on preferential basis to the proposed allottees at Rs.328/- (Rupees Three Hundred Twenty-Eight only) per Equity Share being not less than the floor price computed in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018.

3. In the Explanatory statement of the said Notice of EGM, point **A** of Item no. 3 at page no. 26 to be read as under:

The Company shall utilise the proceeds of the Preferential Issue of Equity Shares in the following manner:

Nature of Utilisation	Amount (Rs.)	Tentative timeline for utilisation (after receipt of consideration)
Expansion of Business [#]	129,99,98,808.00	18 months
Meeting Working Capital Requirements ^s	103,99,99,046.00	18 months
General Corporate Purposes*	25,99,99,762.00	18 months
Total	259,99,97,616.00	

[#]The Company is coming up with business expansion projects/acquisitions in Saudi Arabia and Jammu and Kashmir through its Wholly Owned Subsidiaries. The amount of Rs.129,99,98,808/- will be utilised for financing the current and future expansion of existing products and of stainless-steel pipes/tubes or acquisition of manufacturing facilities in India or abroad as may be decided by the Board within the tentative timeline for utilisation.

^sAs the business continues to grow, the funds will be utilized to support and sustain this growth trajectory.

This includes meeting the increasing working capital requirements, scaling up operations, and ensuring timely execution of existing order book, thereby enabling the Company to fulfil current commitments and seize new business opportunities.

*Not more than 25% of the consideration received for the allotment of Equity Shares shall be utilised for general corporate purposes.

In terms of NSE notice no. NSE/CML/2022/56 and BSE notice no. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances, as the objects are based on the Management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

The Board of Directors / Committee can invest the unutilized proceeds from the preferential issue lying in the monitoring account till the time not used for the purpose mentioned in the Notice at their discretion in compliance with the applicable laws. Further, General Corporate Purpose shall be inter alia utilized for the purpose of making payment / adjustment towards expenses incurred by the Company on conducting Extra-Ordinary General Meeting, fees to advisors, processing fees to stock exchanges or deposits in scheduled commercial banks as may be determined by the Board of Directors/Committee as permitted under applicable laws.

Interim Use of Issue Proceeds

Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter-alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

Monitoring of utilisation of funds:

- Given that the issue size exceeds Rs. 100 Crores (Rupees One Hundred Crores), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CRISIL Ratings Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

- b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the Management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

4. In the Resolution no. 3 of the said Notice of EGM, para 4 at page no. 6 to be read as under:

RESOLVED FURTHER THAT the consideration received for allotment of Equity Shares to the Proposed Allottees shall be kept in separate bank account uninitialized for the following purposes:

Nature of Utilisation	Amount (Rs.)	Tentative timeline for utilisation (after receipt of consideration)
Expansion of Business	129,99,98,808.00	18 months
Meeting Working Capital Requirements	103,99,99,046.00	18 months
General Corporate Purposes	25,99,99,762.00	18 months
Total	259,99,97,616.00	

5. The website link of the Certificate from Practicing Company Secretaries as mentioned in the Explanatory Statement of the said Notice of EGM, under **point S** of Item no. 2 at page no. 23 to be read as under:

The said Certificate is uploaded on the website of the Company at the below mentioned link:
https://mangroup.com/wp-content/uploads/2025/06/Certificate-from-PCS-under-Reg-1632_02.06.2025.pdf

6. The website link of the Certificate from Practicing Company Secretaries as mentioned in the Explanatory Statement of the said Notice of EGM, under **point S** of Item no. 3 at page no. 34 to be read as under:

The said Certificate is uploaded on the website of the Company at the below mentioned link:
https://mangroup.com/wp-content/uploads/2025/06/Certificate-from-PCS-under-Reg-1632_02.06.2025.pdf

This Corrigendum II to the Notice of the EGM shall form an integral part of the Notice of EGM dated May 31, 2025 which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of the EGM shall always be read in conjunction with Corrigendum I dated June 18, 2025 and this Corrigendum II. This Corrigendum II will also be made available on the website of both the Stock Exchanges i.e. BSE and NSE and on the website of the Company (www.mangroup.com).

All other contents of the Notice of EGM and Corrigendum I, save and except as modified or supplemented by this Corrigendum II, shall remain unchanged.

Place: Mumbai
Date: June 21, 2025

By Order of the Board of Directors

Regd. Office:
‘MAN HOUSE’
101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056.

Sd/-
Rahul Rawat
Company Secretary