

June 3, 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.**

Scrip Code: 513269

Scrip ID: MANINDS

Dear Sir/Madam,

Sub: Notice of Extra-Ordinary General Meeting.

We wish to inform you that the Extra-Ordinary General Meeting (“EGM”) of Man Industries (India) Limited 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”) to transact the business set out in the Notice of the EGM dated May 31, 2025.

The cut-off date for determining the Shareholders eligible for Remote e-Voting and Voting during the EGM is Wednesday, June 18, 2025.

The Notice of EGM is enclosed herewith.

This is for your kind information and records.

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

NOTICE

Notice is hereby given that the Extra-Ordinary General Meeting (“EGM”) of the Members of Man Industries (India) Limited (the “Company”) will be held on **Wednesday, June 25, 2025 at 3:00 p.m.** through video conferencing (“VC”)/ Other Audio-Visual Means (OAVM) to transact the following businesses:

Special Business:

1. To consider and approve the Increase in Authorized Share Capital of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the members of the Company be and is hereby accorded for increase in Authorized Share Capital of the Company from Rs.40,00,00,000/- (Rupees Forty Crores only) comprising of 8,00,00,000 (Eight Crores) Equity Shares of Rs.5/- (Rupees Five only) each to Rs.50,00,00,000/- (Rupees Fifty Crores only) comprising of 10,00,00,000 (Ten Crores) Equity Shares of Rs.5/- (Rupees Five only) each ranking pari-passu with the existing shares in all respects.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be substituted as follows:

“V The Authorized share capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) comprising of 10,00,00,000 (Ten Crores) Equity Shares of Rs.5/- (Rupees Five only) each with a power to Board of Directors to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time be permitted by the articles of association of the Company or the legislature provisions for the time being in force in that behalf.”

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to incorporation of amendment / suggestion / observation made by the jurisdictional Registrar of Companies, to the extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to certify and make available a true copy of the foregoing resolution to anyone including but not limited to any statutory authority, if concerned or deemed interest in the matter.”

2. To consider and approve Issue of Convertible Warrants on a Preferential basis to Promoter Group:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Sections 23(1)(b), 62, read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on Preferential Issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI (ICDR) Regulations, 2018”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) the listing agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited (“Stock Exchange(s)”) on which the Equity Shares of the Company having face value of Rs.5/- (Rupees Five only) each (“Equity Shares”) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities, (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’), which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution, consent of the Members of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot on a preferential basis, from time to time, in one or more tranches, up to 12,19,512 (Twelve Lakhs Nineteen Thousand Five Hundred Twelve) Convertible Share Warrants (hereinafter referred to as “Warrants”) at a price of Rs.328/- (Rupees Three Hundred Twenty-Eight only) per Convertible Share Warrants including a premium of Rs.323/- (Rupees Three Hundred Twenty-Three only) per Convertible Share Warrants (‘Preferential Allotment Price’), for an amount upto Rs. 39,99,99,936/- (Rupees Thirty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Thirty-Six only) carrying an entitlement to subscribe to an equivalent number of Equity Shares having face value of Rs.5/- (Rupees Five only) each to the proposed allottee as mentioned below on preferential basis for cash in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and other applicable laws on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval and consent from the members at a price being not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI (ICDR) Regulations, 2018, or other applicable laws in this respect.

Sr. No.	Name of the Proposed Allottee	No. of Convertible Share Warrants
Promoter		
1.	Man Finance Private Limited	12,19,512
Total		12,19,512

RESOLVED FURTHER THAT in accordance with SEBI (ICDR) Regulations, 2018, the ‘Relevant Date’ for determination of the floor price of the Warrants to be issued in terms hereof, shall be Monday, May 26, 2025, determined in accordance with SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue of Warrants including reduction of the size of the issue, as it may deem expedient, in its discretion.

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

- i) In accordance with Regulation 169(2) of the SEBI (ICDR) Regulations, 2018, the Warrant Holder shall pay an amount equivalent to at least 25% of the price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018 on or before the allotment of Warrants;
- ii) Balance exercise price i.e. 75% of the issue price of the Warrants will be payable by the Warrant Holder at the time of exercising the Warrants;
- iii) The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- iv) In the event, the Warrant Holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- v) The Warrant Holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder and perform such actions as required to credit the Equity Shares to the depository account and enter the Name of Allottee in the records of the Company as the registered owner of such Equity Shares;
- vi) The Equity Shares to be issued and allotted to the Proposed Investors as a consequence of exercise of the option under the Warrants in the manner aforesaid shall be in dematerialized form and shall rank *pari-passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- vii) The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI (ICDR) Regulations, 2018. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in;
- viii) The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of the Act, the Memorandum and Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof;
- ix) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, 2018, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holder to the Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018;
- x) The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant Holder thereof any rights with respect to that of a Shareholder of the Company;
- xi) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the holder of the Warrants and all such Equity Shares that are being allotted shall rank *pari-passu* with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT Equity Shares having face value of Rs.5/- (Rupees Five only) each proposed to be allotted to the Warrant Holder, upon conversion of the Warrants, be listed on the BSE Limited and National Stock Exchange of India Limited, and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of such Equity Shares proposed to be allotted to the Warrant Holder, upon conversion of the Warrants, and for the admission of the Warrants and Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the Warrants and Equity Shares allotted, upon conversion of the Warrants, to the Warrant Holder's dematerialized securities account.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as Stock Exchanges and other appropriate authority may impose at the time of their approval and as agreed to by the Board and other appropriate authority may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of Warrants and the Equity Shares to be issued upon conversion of the Warrants without being required to seek any further clarification, consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any Director(s) or Officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the Stock Exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of Equity Shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the Members of the Company to the intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

3. To consider and approve Issue and Allotment of Equity Shares on a Preferential basis to Non-Promoters:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA to the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”) and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Ministry of Finance (Department of Economic Affairs) (“MoF”), Department for Promotion of Industry and Internal Trade, to the extent applicable, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations, 2018 ”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), as amended from time to time, the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the “Stock Exchanges”) on which the Equity Shares of the Company having face value of Rs.5/- (Rupees Five only) each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to issue, offer and allot up to 79,26,822 (Seventy-Nine Lakhs Twenty Six Thousand Eight Hundred Twenty Two) fully Paid up Equity Shares for cash at a price of Rs.328/- (Rupees Three Hundred Twenty-Eight only) per Equity Share including a premium of Rs.323/- (Rupees Three Hundred Twenty-Three only) per Equity Share (‘Preferential Allotment Price’), for an amount upto Rs.259,99,97,616/- (Rupees Two Hundred Fifty Nine Crores Ninety-Nine Lakhs Ninety Seven Thousand Six Hundred Sixteen only) , to the below mentioned Non-Promoter proposed allottee(s) (hereinafter referred to as “Investors” or “Allottees”) by way of preferential issue (“Preferential Issue”) on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI (ICDR) Regulations, 2018 and other applicable laws:

Sr. No.	Name of Proposed Allottees	Category	Maximum No. of Equity Shares to be allotted	Investment Amount (in Rs.)
1.	B Arunkumar Capital & Credit Services Private Limited	Non-Promoter (Company)	945,121	309,999,688
2.	Ashish Kacholia	Non-Promoter (Individual)	914,634	299,999,952
3.	RBA & Finance Investment Co. (Partnership Firm represented by its partners - Suresh Kumar Agarwal and Sarita Agarwal)	Non-Promoter (Partnership Firm)	914,634	299,999,952
4.	Carnelian Structural Shift Fund (A CAT III AIF) (F/o Carnelian Alternative Investment Trust)	Non-Promoter (Alternative Investment Trust)	762,195	249,999,960

5.	Capri Global Holdings Private Limited	Non-Promoter (Body Corporate)	457,317	149,999,976
6.	Ajay Thakurdas Jaisinghani	Non-Promoter (Individual)	457,317	149,999,976
7.	Mona Russell Mehta	Non-Promoter (Individual)	442,073	144,999,944
8.	Ovata Equity Strategies Master Fund	Non-Promoter (Foreign Institutional Investor)	365,853	119,999,784
9.	R R Family Trust	Non-Promoter (Trust)	304,878	99,999,984
10.	Nexta Enterprises LLP	Non-Promoter (Limited Liability Partnership)	304,878	99,999,984
11.	Pure Capital	Non-Promoter (Partnership Firm)	304,878	99,999,984
12.	Nabs Equity	Non-Promoter (Partnership Firm)	182,926	59,999,728
13.	Girdhari Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439	49,999,992
14.	Indur Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439	49,999,992
15.	Ketan K Shah	Non-Promoter (Individual)	152,439	49,999,992
16.	Ushma Deven Mehta	Non-Promoter (Individual)	152,439	49,999,992
17.	Global Mercantile Pvt. Ltd	Non-Promoter (Company)	152,439	49,999,992
18.	Ashika Global Finance Private Limited	Non-Promoter (Company)	152,439	49,999,992
19.	Ashla Ventures LLP	Non-Promoter (Limited Liability Partnership)	152,439	49,999,992
20.	Shree Ram India Gums Limited	Non-Promoter (Company)	91,463	29,999,864
21.	Aziza Malik Family Trust	Non-Promoter (Trust)	91,463	29,999,864
22.	P Nirmala	Non-Promoter (Individual)	76,219	24,999,832
23.	R N Meera	Non-Promoter (Individual)	76,219	24,999,832
24.	Rajeswari Ravilla Venkadasalaappasa	Non-Promoter (Individual)	76,219	24,999,832
25.	Jeyaraj	Non-Promoter (Individual)	76,219	24,999,832
26.	Amar Maurya	Non-Promoter (Individual)	15,243	4,999,704
	Total		79,26,822	259,99,97,616/-

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Monday, May 26, 2025 (“Relevant Date”), being the date 30 days prior to the date of this Extra-Ordinary General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees be recorded for the issue of invitation to subscribe to the Equity Shares and private placement offer cum application letter in Form No. PAS- 4 be issued to the Proposed Allottees inviting them to subscribe to the Equity Shares and consent of the Members of the Company be and is hereby accorded to the issuance of the same to the Proposed Allottees inviting them to subscribe to the Equity Shares.

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 utilization
Capex and 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	

RESOLVED FURTHER THAT not more than 25% of the consideration received for allotment of Equity Shares to the Proposed Allotees shall be utilized for general corporate purposes.

RESOLVED FURTHER THAT without prejudice to the generality of this resolution, the issue of the Equity Shares to the Investors pursuant to this resolution shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant to this resolution shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.
- b) The Equity Shares to be issued and allotted shall be fully paid up and shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.
- c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018.
- d) The Investors shall be required to bring in the entire consideration for the Equity Shares to be allotted to them, on or before the date of allotment thereof.
- e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investors.
- f) the monies received by the Company from the Proposed Allotees for application of the Equity Shares pursuant to this preferential issue be kept by the Company in a separate bank account;
- g) The Equity Shares shall be allotted in dematerialized form only within a maximum period of 15 days from the date of passing of this resolution by the Members provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permission.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI (ICDR) Regulations, 2018, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI (ICDR) Regulations, 2018 and the SEBI Listing Regulations and to take all other steps which

may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.”

Place: Mumbai
Date: May 31, 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

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, (collectively referred to as "**MCA Circulars**"), has permitted the holding of the AGM/EGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 (collectively referred to as "**SEBI Circulars**") and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and SEBI Circulars, the EGM of the Company will be held through VC/OAVM on Wednesday, June 25, 2025 at 3:00 p.m. (IST). The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company situated at Man House, 101, S.V. Road, Opp. Pawan Hans Vile Parle (West), Mumbai – 400 056.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the EGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the EGM through VC or OAVM or to vote through Remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail cs@mayankarora.co.in with a copy marked to helpdesk.evoting@cdslindia.com and cs@maninds.org, not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No.1 to 3 of the Notice is annexed hereto.
6. The Members can join the EGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of the SEBI Listing Regulations, the Company is also providing a live webcast of the proceedings of the EGM. The facility of participation at the EGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the EGM, without restriction on account of a first come first served basis.

7. The Notice convening the EGM has been uploaded on the website of the Company at www.mangroup.com and may also be accessed from the relevant section of the 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. The EGM Notice is also available on the website of CDSL at <https://www.evotingindia.com>.
8. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of Equity Shares in electronic form are affected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ("Registrar" or "RTA") at rnt.helpdesk@in.mpms.mufg.com for assistance in this regard.
9. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
10. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at www.in.mpms.mufg.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
11. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
13. During the EGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel, and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents related to above mentioned resolution such as valuation report may take the same till Wednesday, June 18, 2025 (up to 5:00 p.m.) by sending their request in writing to the Company at cs@maninds.org.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

15. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of Remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a Remote e-Voting system as well as e-Voting during the EGM will be provided by CDSL.
16. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Wednesday, June 18, 2025 (cut-off date not earlier than 7 days before the EGM), may cast their vote by Remote e-Voting. The Remote e-Voting period commences on Sunday, June 22, 2025, at 9:00 a.m. (IST) and ends on Tuesday, June 24, 2025, at 5:00 p.m. (IST). The Remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through Remote e-Voting before the EGM and e-Voting during the EGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Wednesday, June 18, 2025. Subject to receipt of the requisite number of votes, the resolutions passed by Remote e-Voting are deemed to have been passed as if they have been passed at the EGM i.e., Wednesday, June 25, 2025. The Notice of the EGM indicating the instructions for the Remote e-Voting process can be downloaded from the CDSL's website www.evotingindia.com or the Company's website www.mangroup.com
17. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the EGM and Members participating at the EGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the EGM. Members who have cast their vote by Remote e-Voting prior to the EGM will also be eligible to participate at the EGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through Remote e-Voting.
18. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to avail of the facility of Remote e-Voting before the EGM as well as e-Voting during the EGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Friday, May 23, 2025, may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com.
19. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the EGM through VC/OAVM but have not cast their votes by availing the Remote e-Voting facility. The e-Voting module during the EGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
20. Mr. Mayank Arora, Partner of M/s. Mayank Arora & Co., Company Secretaries (Membership No. FCS 10378 & CP No. 13609) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the Remote e-Voting process before the EGM as well as e-Voting during the EGM in a fair and transparent manner.
21. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the EGM and votes cast through Remote e-Voting), not later than 2 working days from the conclusion of the EGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, CDSL and RTA, and will also be displayed on the Company's website at www.mangroup.com.
22. Members are encouraged to submit their questions in advance in respect of the matter to be placed at the EGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at cs@maninds.org before 5.00 p.m. (IST) on June 18, 2025. Queries that remain unanswered at the EGM will be appropriately responded to by the Company at the earliest, post the conclusion of the EGM.

23. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@maninds.org by Wednesday, June 18, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id cs@maninds.org will be allowed to express their views/ask questions during the EGM. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for the smooth conduct of the EGM.

24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The Remote e-Voting period begins on Sunday, June 22, 2025, at 9:00 a.m. (IST) and ends on Tuesday, June 24, 2025, at 5:00 p.m. (IST). The Remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, June 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off Wednesday, June 18, 2025.

Remote e-Voting instructions for shareholders:

- (i) The voting period begins on Sunday, June 22, 2025 to Tuesday, June 24, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, June 18, 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolution. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p style="text-align: center;">Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p style="text-align: center;">Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@maninds.org, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

OTHER INFORMATION RELATED TO E-VOTING:

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Wednesday, June 18, 2025 only shall be entitled to avail the facility of e-Voting, either through Remote e-Voting and Voting at the EGM. A person who is not a member on the cut-off date should treat this notice for information purposes only.
- b. Members who have cast their vote by Remote e-Voting prior to the EGM will be entitled to attend the EGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including Remote e-Voting, then voting done through Remote e-Voting shall prevail and other shall be treated as invalid.
- c. Voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, June 18, 2025.
- d. Any person who acquires shares in the Company and becomes a Member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for Remote e-Voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-Voting manual available at www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com or cs@maninds.org.
- e. Every client ID no./folio no. will have one vote, irrespective of the number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is First/higher in the order of names among the joint holders, will be entitled to vote at the EGM.
- f. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no./folio no., which may be used for sending future communication(s).

GENERAL INSTRUCTIONS

- i. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for a better experience.

- ii. Shareholders/ Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- iii. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- iv. At the EGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-Voting at the EGM.
- v. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 working days of the conclusion of the EGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- vi. The results along with the consolidated Scrutinizer's Report shall be declared by means of:
 - a) dissemination on the website of the Company i.e. www.mangroup.com and website of CDSL i.e. www.evotingindia.com and
 - b) communication to BSE Limited and National Stock Exchange of India Limited, thereby enabling them to disseminate the same on their respective websites.

Place: Mumbai
Date: May 31, 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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1

Increase in Authorized Share Capital of the Company:

The present Authorized Share Capital of the Company is Rs.40,00,00,000 (Rupees Forty Crores only) comprising of 8,00,00,000 (Eight Crores) Equity Shares of Rs.5/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on May 31, 2025, had accorded its approval for increasing the Authorized Share Capital from Rs.40,00,00,000/- (Rupees Forty Crores only) to Rs.50,00,00,000 (Rupees Fifty Crores only) comprising of 10,00,00,000 (Ten Crores) Equity Shares of Rs.5/- each, subject to shareholders approval.

Consequently, Clause V of the Memorandum of Association ("MOA") would also require alteration so as to reflect the changed Authorized Share Capital. The existing clause V of the MOA shall be substituted with the following:

"V. The Authorized Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) comprising of 10,00,00,000 (Ten Crores) Equity Shares of Rs.5/- (Rupees Five only) each with a power to Board of Directors to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time be permitted by the articles of association of the Company or the legislature provisions for the time being in force in that behalf."

A copy of the Memorandum of Association of the Company duly amended will be available for inspection during business hours.

None of the Directors of the Company or their relatives is in any way concerned or interested, financially or otherwise in the said resolution. The consent of the members is, therefore, being sought to pass the aforesaid resolution of the Notice as an Ordinary Resolution.

Item No.2

Issue of Convertible Warrants on Preferential Basis to Promoter Group:

The Board of Directors of the Company, in its meeting held on May 31, 2025, subject to the approval of the Members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of up to 12,19,512 (Twelve Lakhs Nineteen Thousand Five Hundred Twelve) Convertible Warrants at a price of Rs.328/- (Rupees Three Hundred Twenty-Eight only) per Convertible Share Warrants including a premium of Rs.323/- (Rupees Three Hundred Twenty-Three only) per Convertible Share Warrants ('Preferential Allotment Price'), for an amount upto Rs. 39,99,99,936/- (Rupees Thirty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Thirty-Six only) carrying an entitlement to subscribe to an equivalent number of Equity Shares having face value of Rs.5/- (Rupees Five only) on preferential basis to the proposed allottee as mentioned in the Resolution No.2.

Since, the Company is a Listed Company, the proposed Preferential Issue is in terms of the provisions of the Chapter V of SEBI (ICDR) Regulations, 2018, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

The information as required under SEBI (ICDR) Regulations, 2018 and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

A. Objects of the Preferential issue:

The Company proposes to raise funds through issue of Warrants on preferential basis to:

- a) meet working capital requirements and expand the existing business of the Company.
- b) general corporate purposes or such other objects, as the board may from time to time decide in the best interest of the Company.

B. Maximum number of specified securities to be issued:

The Board of Directors in its meeting held on May 31, 2025 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate up to 12,19,512 (Twelve Lakhs Nineteen Thousand Five Hundred Twelve) Convertible Warrants to be converted into equal number of Equity Shares of Rs.5/- (Rupees Five only) each to Promoter Group on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018.

C. Amount which the Company intends to raise by way of such securities:

Up to Rs. 39,99,99,936/- (Rupees Thirty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Thirty-Six only).

D. Intention of the Promoters, Directors, or Key Managerial Personnel of the issuer to subscribe to the Offer:

The Warrants are being offered to M/s. Man Finance Private Limited, who belong to the category of Promoter Group, intend to participate/subscribe to the Convertible Warrants. Apart from the above, no other Promoters, Director or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Warrants.

E. Shareholding Pattern before and after the proposed preferential issue:

Sr. No.	Category	#Pre-Issue		\$Post Issue	
		No of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
A	Promoter Holding				
1.	Indian				
	Individuals/PAC	21,596,874	32.12	21,596,874	28.27
	Bodies Corporate	-		-	
	Any Other	10,815,148	16.09	12,034,660	15.76
	Sub Total A1	32,412,022	48.21	33,631,534	44.03
2.	Foreign Promoter				
	Individuals/NRI/Foreign	-		-	
	individuals/PAC	-		-	
	Bodies Corporate	-		-	
	Sub Total A2	-		-	
	Total Promoters Group A= A1+A2	32,412,022	48.21	33,631,534	44.03
B	Public/Non-Promoters' Shareholding				
1.	Institutional Investors				
A	Mutual Funds/Banks/FIs/AIFs	694,458	1.03	694,458	0.91
B	FII's/PIs	1,642,890	2.44	1,642,890	2.15
	Sub Total B1	2,337,348	3.48	2,337,348	3.06

2.	Non-Institutions				
	Individual share capital upto Rs. 2 Lacs	17,019,533	25.31	17,019,533	22.28
	Individual share capital in excess of Rs. 2 Lacs	7,932,395	11.80	15,859,217	20.76
	Non-Resident Indian (NRI)	1,855,423	2.76	1,855,423	2.43
	Bodies Corporate	2,496,921	3.71	2,496,921	3.27
	Foreign Nationals	-		-	
	Others (HUF, LLP, The Court Receiver High Court and Trusts, Clearing Members, Unclaimed or Suspense or Escrow Account)	2,543,934	3.78	2,543,934	3.33
	Directors and their relatives (excluding independent directors and nominee directors)	-		-	
	Investor Education and Protection Fund (IEPF)	637,612	0.95	637,612	0.83
	Sub Total B2	32,485,818	48.32	40,412,640	52.91
	Total Public Shareholding B B1+B2	34,823,166	51.79	42,749,988	55.97
	GRAND TOTAL A+B	67,235,188	100.00	76,381,522	100.00

Pre-issue shareholding pattern as on 30.05.2025

\$The post issue shareholding percentage arrived after considering all the preferential allotments of Equity Shares proposed to be made under this notice and on fully diluted basis. The post issue paid-up capital of the Company is subject to alterations on account of (i) subscription of entire Equity Shares mentioned Resolution No.1; consequently, the post-issue shareholding percentage mentioned above may stand altered.

F. Proposed time within which the allotment shall be completed:

In accordance with Regulation 170 of the SEBI (ICDR) Regulations, 2018, the Company shall complete the allotment of Warrants as aforesaid on or before the expiry of 15 days from the date of passing of the Special Resolution by the Shareholders granting consent for preferential issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

G. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Details of Subscriber	PAN	Category / Class of Subscribers	Ultimate Beneficial Owner of the proposed Allotee	Pre-issue holding	% to Pre issue Capital	No of equity shares proposed to Issue	% to post issue capital
1.	Man Finance Private Limited	AAHCM6681R	Promoter Group	Mr. Rameshchandra Mansukhani	89,69,242	13.34	12,19,512	13.33

Note: The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.

H. Undertakings:

In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

- i. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations, 2018.
- ii. It shall re-compute the price of the Warrants issued in terms of the provisions of SEBI (ICDR) Regulations, 2018 where it is required to do so.
- iii. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the underlying Warrants shall continue to be locked- in till the time such amount is paid by the proposed allottee.
- iv. The proposed allottee have confirmed that they have not sold any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date.

Neither the Company, its Directors nor Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.

I. The total number of Shares or other Securities to be issued:

The Board of Directors in its meeting held on May 31, 2025 had approved the issue of Convertible Warrants and accordingly proposes to issue and allot in aggregate up to 12,19,512 (Twelve Lakhs Nineteen Thousand Five Hundred Twelve) Warrants to be converted into equal number of Equity Shares of Rs.5/- (Rupees Five only) each to Promoter Group on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018.

J. Listing:

The Company will make an application to the Stock Exchanges at which the Existing shares are listed, for listing of the Equity Shares to be allotted on exercise of Warrants. The Equity Shares, once allotted, shall rank *pari-passu* with the then existing Equity Shares of the Company in all respects.

K. Terms of Issue of the Warrants:

- i) In accordance with Regulation 169(2) of the SEBI (ICDR) Regulations, 2018, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations, 2018 on or before the allotment of warrants;
- ii) Balance exercise price i.e. 75% of the issue price of the Warrants will be payable by the Warrant Holder at the time of exercising the Warrants;
- iii) The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- iv) In the event, the Warrant Holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- v) The Warrant Holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder and perform such

actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;

- vi) The Equity Shares to be issued and allotted to the Proposed Investors as a consequence of exercise of the option under the Warrants in the manner aforesaid shall be in dematerialized form and shall rank *pari-passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- vii) The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI (ICDR) Regulations, 2018. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in.
- viii) The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of the Act, the Memorandum and Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof.
- ix) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, 2018, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holder to the Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018;
- x) The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant Holder thereof any rights with respect to that of a Shareholder of the Company;

The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

L. Pricing of Preferential Issue:

In terms of the provisions of Regulation 164 of the SEBI (ICDR) Regulations, 2018 the minimum price at which the warrants may be issued computes to Rs.328/- (Rupees Three Hundred Twenty-Eight only).

M. Basis on which the price would be arrived at:

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.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Convertible Warrants in preferential issues has to be calculated as:

- (a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognized stock exchange preceding the relevant date; or
- (b) the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

Further, Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price minimum price of the shares issued on preferential basis.

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.

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.

N. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable, as the Company has not proposed to issue the shares for consideration other than cash.

O. Relevant Date:

In terms of Regulation 161 of the SEBI (ICDR) Regulations, 2018, the relevant date for determining the floor price for this Preferential Allotment is May 26, 2025 being the date 30 days prior to the date of this Extra-Ordinary General Meeting i.e. June 25, 2025.

P. Change in control if any consequent to preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

Q. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current Financial Year 2024-25.

R. Lock-in period:

The Warrants and Shares to be issued upon conversion shall be subject to Lock-in as provided under the provisions of SEBI (ICDR) Regulations, 2018. The entire pre preferential shareholding of the above allottee, if any, shall be locked in from the relevant date up to the period of 90 trading days from the date of trading approval as per Regulation 167 of the SEBI (ICDR) Regulations, 2018.

S. Certificate from Practicing Company Secretaries:

A certificate from Mr. Mayank Arora, Practicing Company Secretary certifying that the issue of Convertible Share Warrants & Equity Shares on preferential basis is being made in accordance with requirements of Chapter V of the SEBI (ICDR) Regulations, 2018 shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Extra Ordinary General Meeting and all also be available during the Extraordinary General Meeting.

The said Certificate will be uploaded on the Investor Relations page on the website of the Company i.e. www.mangroup.com before the Extra Ordinary General Meeting

T. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders of Shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.

U. Disclosures as per Regulation 163(1)(j) pertaining to the Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter or Non-Promoter:

There will be no change in the status of the allottee post the preferential issue. They shall remain to be the same i.e. Promoters.

V. Material term of raising Equity Shares:

No material terms other than stated above.

W. Other disclosures:

In accordance with SEBI (ICDR) Regulations, 2018,

- i. The Company has not allotted Equity Shares on preferential basis in the financial year.
- ii. Neither the Company nor any of its Promoters and Directors has been declared as a wilful defaulter or a fraudulent borrower or a fugitive economic offender.
- iii. The pre- preferential allotment of the person holding the shares are in dematerialized form.
- iv. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations, 2018 and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its Members. The Board of Directors recommends the passing of the resolutions as set out in Item No.2 as Special Resolution for your approval.

Except Mr. Rameshchandra Mansukhani and Mr. Nikhil Mansukhani, None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.2 of this Notice except to the extent of their shareholding in the Company.

Item No. 3:

Allotment of Equity Shares on a Preferential basis to Non-Promoters:

The Board of Directors of the Company, in its meeting held on May 31, 2025, subject to the approval of the Members of the Company and such other approvals as may be required, approved the proposal for issue, offer and allot in one or more tranches up to 79,26,822 (Seventy-Nine Lakhs Twenty Six Thousand Eight Hundred Twenty Two) fully Paid up Equity Shares for cash at a price of Rs.328/- (Rupees Three Hundred Twenty-Eight only) per Equity Share including a premium of Rs.323/- (Rupees Three Hundred Twenty Three only) per Equity Share ('Preferential Allotment Price'), for an amount up to Rs.259,99,97,616/- (Rupees Two Hundred Fifty Nine Crores Ninety-Nine Lakhs Ninety Seven Thousand Six Hundred Sixteen only), to the below mentioned non-promoter proposed allottee(s) (hereinafter referred to as "Investors" or "Allottees") by way of preferential issue ("Preferential Issue"):

Sr. No.	Name of Proposed Allottees	Category	Maximum No. of Equity Shares to be allotted	Total Consideration (in Rs.)
1.	B Arunkumar Capital & Credit Services Private Limited	Non-Promoter (Company)	945,121	309,999,688
2.	Ashish Kacholia	Non-Promoter (Individual)	914,634	299,999,952
3.	RBA & Finance Investment Co. (Partnership Firm represented by its partners - Suresh Kumar Agarwal and Sarita Agarwal)	Non-Promoter (Partnership Firm)	914,634	299,999,952

4.	Carnelian Structural Shift Fund (A CAT III AIF) (F/o Carnelian Alternative Investment Trust)	Non-Promoter (Alternative Investment Trust)	762,195	249,999,960
5.	Capri Global Holdings Private Limited	Non-Promoter (Body Corporate)	457,317	149,999,976
6.	Ajay Thakurdas Jaisinghani	Non-Promoter (Individual)	457,317	149,999,976
7.	Mona Russell Mehta	Non-Promoter (Individual)	442,073	144,999,944
8.	Ovata Equity Strategies Master Fund	Non-Promoter (Foreign Institutional Investor)	365,853	119,999,784
9.	R R Family Trust	Non-Promoter (Trust)	304,878	99,999,984
10.	Nexta Enterprises LLP	Non-Promoter (Limited Liability Partnership)	304,878	99,999,984
11.	Pure Capital	Non-Promoter (Partnership Firm)	304,878	99,999,984
12.	Nabs Equity	Non-Promoter (Partnership Firm)	182,926	59,999,728
13.	Girdhari Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439	49,999,992
14.	Indur Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439	49,999,992
15.	Ketan K Shah	Non-Promoter (Individual)	152,439	49,999,992
16.	Ushma Deven Mehta	Non-Promoter (Individual)	152,439	49,999,992
17.	Global Mercantile Pvt. Ltd.	Non-Promoter (Company)	152,439	49,999,992
18.	Ashika Global Finance Private Limited	Non-Promoter (Company)	152,439	49,999,992
19.	Ashla Ventures LLP	Non-Promoter (Limited Liability Partnership)	152,439	49,999,992
20.	Shree Ram India Gums Limited	Non-Promoter (Company)	91,463	29,999,864
21.	Aziza Malik Family Trust	Non-Promoter (Trust)	91,463	29,999,864
22.	P Nirmala	Non-Promoter (Individual)	76,219	24,999,832
23.	R N Meera	Non-Promoter (Individual)	76,219	24,999,832
24.	Rajeswari Ravilla Venkadasalaappasa	Non-Promoter (Individual)	76,219	24,999,832
25.	Jeyaraj	Non-Promoter (Individual)	76,219	24,999,832
26.	Amar Maurya	Non-Promoter (Individual)	15,243	4,999,704
	Total		79,26,822	2,59,99,97,616

Since, the Company is a listed Company, the proposed Preferential Issue is in terms of the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations, 2018"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI Takeover Regulations") (as amended), and other applicable provisions, if any and Sections 42 and 62(1) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 ("Applicable Laws"). Necessary information or details in respect of the proposed Preferential Issue of Equity Shares in terms of are as under:

A. Objects of the Preferential issue:

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
Capex and 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	

Financing the capital expenditure of the Company for 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.

*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. Further, General Corporate Purpose shall be 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, investing in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted under applicable laws or at the discretion of the Board of Directors/Committee.

B. Particulars of the offer including date of passing of the Board resolution, kind of securities offered, Total/maximum number of securities to be issued and the Issue Price:

The Board of Directors in its meeting held on May 31, 2025 had approved the issue and allot in one or more tranches up to 79,26,822 (Seventy-Nine Lakhs Twenty Six Thousand Eight Hundred Twenty Two) fully Paid-up Equity Shares for cash at a price of Rs.328/- (Rupees Three Hundred Twenty-Eight only) per Equity Share including a premium of Rs.323/- (Rupees Three Hundred Twenty-Three only) per Equity Share ('Preferential Allotment Price'), for an amount up to Rs. 259,99,97,616/- (Rupees Two Hundred Fifty-Nine Crores Ninety-Nine Lakhs Ninety-Seven Thousand Six Hundred Sixteen only), to the below mentioned non-promoter proposed allottee(s) by way of preferential issue on terms and conditions as stated in the resolution:

Sr. No.	Name of the Proposed Allottees	PAN	Category	Nature and Number of Securities	Price of each Security (in Rs.)	Total Amount (in Rs.)
1.	B Arunkumar Capital & Credit Services Private Limited	AAACB2156M	Non-Promoter (Company)	945,121 Equity Shares	328/-	309,999,688
2.	Ashish Kacholia	AADPK0757F	Non-Promoter (Individual)	914,634 Equity Shares	328/-	299,999,952
3.	RBA & Finance Investment Co. (Partnership Firm represented by its partners - Suresh Kumar Agarwal and Sarita Agarwal)	AAGFR0822H	Non-Promoter (Partnership Firm)	914,634 Equity Shares	328/-	299,999,952

4.	Carnelian Structural Shift Fund (A CAT III AIF) (F/o Carnelian Alternative Investment Trust)	AADTC0111H	Non-Promoter (Alternative Investment Trust)	762,195 Equity Shares	328/-	249,999,960
5.	Capri Global Holdings Private Limited	AABCM4155A	Non-Promoter (Body Corporate)	457,317 Equity Shares	328/-	149,999,976
6.	Ajay Thakurdas Jaisinghani	AACPJ2099J	Non-Promoter (Individual)	457,317 Equity Shares	328/-	149,999,976
7.	Mona Russell Mehta	AAHPM0677N	Non-Promoter (Individual)	442,073 Equity Shares	328/-	144,999,944
8.	Ovata Equity Strategies Master Fund	AAECO2188A	Non-Promoter (Foreign Institutional Investor)	365,853 Equity Shares	328/-	119,999,784
9.	R R Family Trust	AAETR5355B	Non-Promoter (Trust)	304,878 Equity Shares	328/-	99,999,984
10.	Nexta Enterprises LLP	AATFN7181Q	Non-Promoter (Limited Liability Partnership)	304,878 Equity Shares	328/-	99,999,984
11.	Pure Capital	AAVFP1554D	Non-Promoter (Partnership Firm)	304,878 Equity Shares	328/-	99,999,984
12.	Nabs Equity	AAWFN5388C	Non-Promoter (Partnership Firm)	182,926 Equity Shares	328/-	59,999,728
13.	Girdhari Thakurdas Jaisinghani	AAAPJ8473A	Non-Promoter (Individual)	152,439 Equity Shares	328/-	49,999,992
14.	Indur Thakurdas Jaisinghani	AAAPJ9287G	Non-Promoter (Individual)	152,439 Equity Shares	328/-	49,999,992
15.	Ketan K Shah	BMPPS9645M	Non-Promoter (Individual)	152,439 Equity Shares	328/-	49,999,992
16.	Ushma Deven Mehta	AFAPB2544K	Non-Promoter (Individual)	152,439 Equity Shares	328/-	49,999,992
17.	Global Mercantile Pvt. Ltd	AACCG2522Q	Non-Promoter (Company)	152,439 Equity Shares	328/-	49,999,992
18.	Ashika Global Finance Private Limited	AACCA7157R	Non-Promoter (Company)	152,439 Equity Shares	328/-	49,999,992
19.	Ashla Ventures LLP	ACDFA1858K	Non-Promoter (Limited Liability Partnership)	152,439 Equity Shares	328/-	49,999,992
20.	Shree Ram India Gums Limited	AALCS4703Q	Non-Promoter (Company)	91,463 Equity Shares	328/-	29,999,864
21.	Aziza Malik Family Trust	AAFTA7563H	Non-Promoter (Trust)	91,463 Equity Shares	328/-	29,999,864
22.	P Nirmala	AACPN2070K	Non-Promoter (Individual)	76,219 Equity Shares	328/-	24,999,832

23.	R N Meera	AAEPM8034A	Non-Promoter (Individual)	76,219 Equity Shares	328/-	24,999,832
24.	Rajeswari Ravilla Venkadasalaappasa	AFUPR7823K	Non-Promoter (Individual)	76,219 Equity Shares	328/-	24,999,832
25.	Jeyaraj	AADPJ4406A	Non-Promoter (Individual)	76,219 Equity Shares	328/-	24,999,832
26.	Amar Maurya	APKPM3000M	Non-Promoter (Individual)	15,243 Equity Shares	328/-	4,999,704
Total				79,26,822 Equity Shares		2,59,99,97,616

C. Amount which the Company intends to raise by way of such securities:

The Company intends to raise upto Rs.259,99,97,616/- (Rupees Two Hundred Fifty-Nine Crores Ninety-Nine Lakhs Ninety-Seven Thousand Six Hundred Sixteen only).

Further, for the purpose of giving effect of the proposed preferential issue of 79,26,822 (Seventy-Nine Lakhs Twenty Six Thousand Eight Hundred Twenty Two) fully paid-up Equity Shares for an amount up to Rs.259,99,97,616/- (Rupees Two Hundred Fifty Nine Crores Ninety-Nine Lakhs Ninety Seven Thousand Six Hundred Sixteen only) for cash and in terms of Regulation 162A of the SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board of the Directors of the Company has appointed CRISIL Ratings Limited, a Credit Rating Agency registered with the SEBI, as monitory agency for the proposed preferential issue to monitor the proceeds of the issue.

D. Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the Offer:

The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company intends to subscribe to any shares pursuant to this Preferential Issue.

E. Name of the proposed allottees, class and percentage of post Preferential Issue capital that may be held by them:

Name of the Proposed Allottees	Class	Pre-Issue Shareholding		Post-Issue Shareholding ^s	
		No.	%	No.	%
B Arunkumar Capital & Credit Services Private Limited	Equity	0	0.00	9,45,121	1.24
Ashish Kacholia	Equity	13,62,395	2.03	22,77,029	2.98
RBA & Finance Investment Co. (Partnership Firm represented by its partners - Suresh Kumar Agarwal and Sarita Agarwal)	Equity	13,62,395	2.03	22,77,029	2.98
Carnelian Structural Shift Fund (A CAT III AIF) (F/o Carnelian Alternative Investment Trust)	Equity	0	0.00	7,62,195	1.00
Capri Global Holdings Private Limited	Equity	0	0.00	4,57,317	0.60
Ajay Thakurdas Jaisinghani	Equity	1,25,703	0.19	5,83,020	0.76
Mona Russell Mehta	Equity	0	0.00	4,42,073	0.58

Ovata Equity Strategies Master Fund	Equity	0	0.00	3,65,853	0.48
R R Family Trust	Equity	0	0.00	3,04,878	0.40
Nexta Enterprises LLP	Equity	0	0.00	3,04,878	0.40
Pure Capital	Equity	0	0.00	3,04,878	0.40
Nabs Equity	Equity	0	0.00	1,82,926	0.24
Girdhari Thakurdas Jaisinghani	Equity	0	0.00	1,52,439	0.20
Indur Thakurdas Jaisinghani	Equity	0	0.00	1,52,439	0.20
Ketan K Shah	Equity	0	0.00	1,52,439	0.20
Ushma Deven Mehta	Equity	0	0.00	1,52,439	0.20
Global Mercantile Pvt. Ltd	Equity	0	0.00	1,52,439	0.20
Ashika Global Finance Private Limited	Equity	0	0.00	1,52,439	0.20
Ashla Ventures LLP	Equity	0	0.00	1,52,439	0.20
Shree Ram India Gums Limited	Equity	0	0.00	91,463	0.12
Aziza Malik Family Trust	Equity	0	0.00	91,463	0.12
P Nirmala	Equity	2,652	0.00	78,871	0.10
R N Meera	Equity	4,925	0.01	81,144	0.11
Rajeswari Ravilla Venkadasalaappasa	Equity	2,273	0.00	78,492	0.10
Jeyaraj	Equity	3,044	0.00	79,263	0.10
Amar Maurya	Equity	0	0.00	15,243	0.02

\$The post issue shareholding percentage has arrived after considering all the preferential allotments of Equity Shares proposed to be made under this notice and on fully diluted basis including conversion of 12,19,512 Warrants into Equity Shares.

F. Shareholding Pattern before and after the proposed preferential issue:

Sr. No.	Category	#Pre-Issue		*Post Issue	
		No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
A	Promoter Holding				
1.	Indian				
	Individuals/PAC	21,596,874	32.12	21,596,874	28.27
	Bodies Corporate	-		-	
	Any Other	10,815,148	16.09	12,034,660	15.76
	Sub Total A1	32,412,022	48.21	33,631,534	44.03
2.	Foreign Promoter				
	Individuals/NRI/Foreign	-		-	
	Individuals/PAC	-		-	
	Bodies Corporate	-		-	
	Sub Total A2	-		-	
	Total Promoters Group A= A1+A2	32,412,022	48.21	33,631,534	44.03
B	Public/Non-Promoters' Shareholding				
1.	Institutional Investors				
A	Mutual Funds/Banks/FIs/AIFs	694,458	1.03	694,458	0.91
B	FII's/PIs	1,642,890	2.44	1,642,890	2.15
	Sub Total B1	2,337,348	3.48	2,337,348	3.06

2.	Non-Institutions				
	Individual share capital upto Rs. 2 Lacs	17,019,533	25.31	17,019,533	22.28
	Individual share capital in excess of Rs. 2 Lacs	7,932,395	11.80	15,859,217	20.76
	Non-Resident Indian (NRI)	1,855,423	2.76	1,855,423	2.43
	Bodies Corporate	2,496,921	3.71	2,496,921	3.27
	Foreign Nationals	-		-	
	Others (HUF, LLP, The Court Receiver High Court and Trusts, Clearing Members, Unclaimed or Suspense or Escrow Account)	2,543,934	3.78	2,543,934	3.33
	Directors and their relatives (excluding independent directors and nominee directors)	-		-	
	Investor Education and Protection Fund (IEPF)	637,612	0.95	637,612	0.83
	Sub Total B2	32,485,818	48.32	40,412,640	52.91
	Total Public Shareholding B B1+B2	34,823,166	51.79	42,749,988	55.97
	GRAND TOTAL A+B	67,235,188	100.00	76,381,522	100.00

Pre-issue shareholding pattern as on 30.05.2025.

\$The post issue shareholding percentage has arrived after considering all the preferential allotments of Equity Shares proposed to be made under this notice and on fully diluted basis including conversion of 12,19,512 Warrants into Equity Shares.

*The post issue paid-up capital of the Company is subject to alterations on account of (i) subscription of entire Equity Shares mentioned in resolution no.2 and 3; consequently, the post-issue shareholding percentage mentioned above may stand altered.

G. Proposed time within which the allotment shall be completed:

In accordance with Regulation 170 of the SEBI (ICDR) Regulations, 2018, the Company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 15 days from the date of passing of the Special Resolution by the Shareholders granting consent for preferential issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

H. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Details of the proposed Allottee	PAN	Category/ Class of proposed Allottee	Ultimate Beneficial Owner of the proposed Allottee	Pre-issue Shareholding	% to Pre issue Capital	No of Equity Shares proposed to be allotted	Post-issue Shareholding	% to post issue capital \$
1.	B Arunkumar Capital & Credit Services Private Limited	AAACB2156M	Non-Promoter (Company)	Mona Russell Mehta	0	0	9,45,121	9,45,121	1.24
2.	Ashish Kacholia	AADPK0757F	Non-Promoter (Individual)	Not Applicable	13,62,395	2.03	9,14,634	22,77,029	2.98

3.	RBA & Finance Investment Co. (Partnership Firm represented by its partners - Suresh Kumar Agarwal and Sarita Agarwal)	AAGFR0822H	Non-Promoter (Partnership Firm)	Abhinav Agarwal Harshvardhan Agarwal Navneet Agarwal Shruti Agarwal Arpit Agarwal	13,62,395	2.03	9,14,634	22,77,029	2.98
4.	Carnelian Structural Shift Fund (A CAT III AIF) (F/o Carnelian Alternative Investment Trust)	AADTC0111H	Non-Promoter (Alternative Investment Trust)	Vikas Vijaykumar Khemani Swati Vikas Khemani Manoj Bahety	0	0	7,62,195	7,62,195	1.00
5.	Capri Global Holdings Private Limited	AABCM4155A	Non-Promoter (Body Corporate)	Rajesh Sharma	0	0	4,57,317	4,57,317	0.60
6.	Ajay Thakurdas Jaisinghani	AACPJ2099J	Non-Promoter (Individual)	Not Applicable	1,25,703	0.19	4,57,317	5,83,020	0.76
7.	Mona Russell Mehta	AAHPM0677N	Non-Promoter (Individual)	Not Applicable	0	0	4,42,073	4,42,073	0.58
8.	Ovata Equity Strategies Master Fund	AAECO2188A	Non-Promoter (Foreign Institutional Investor)	Welai James Chen	0	0	3,65,853	3,65,853	0.48
9.	R R Family Trust	AAETR5355B	Non-Promoter (Trust)	Reina R Jaisinghani	0	0	3,04,878	3,04,878	0.40
10.	Nexta Enterprises LLP	AATFN7181Q	Non-Promoter (Limited Liability Partnership)	Hardik Mahendrabhai Shah Geeta Chetan Shah	0	0	3,04,878	3,04,878	0.40
11.	Pure Capital	AAVFP1554D	Non-Promoter (Partnership Firm)	Govindbhai Laljibhai Dholakia Shreyans Govindbhai Dholakia Sweety Shreyans Dholakia Jayantibhai Vashrambhai Narola	0	0	3,04,878	3,04,878	0.40
12.	Nabs Equity	AAWFN5388C	Non-Promoter (Partnership Firm)	Bijay Kumar Agarwal Niru Agarwal Sattva Developers Pvt. Ltd.	0	0	1,82,926	1,82,926	0.24
13.	Girdhari Thakurdas Jaisinghani	AAAPJ8473A	Non-Promoter (Individual)	Not Applicable	0	0	1,52,439	1,52,439	0.20

14.	Indur Thakurdas Jaisinghani	AAAPJ9287G	Non-Promoter (Individual)	Not Applicable	0	0	1,52,439	1,52,439	0.20
15.	Ketan K Shah	BMPPS9645M	Non-Promoter (Individual)	Not Applicable	0	0	1,52,439	1,52,439	0.20
16.	Ushma Deven Mehta	AFAPB2544K	Non-Promoter (Individual)	Not Applicable	0	0	1,52,439	1,52,439	0.20
17.	Global Mercantile Pvt. Ltd	AACCG2522Q	Non-Promoter (Company)	Pankaj Kantilal Vora	0	0	1,52,439	1,52,439	0.20
18.	Ashika Global Finance Private Limited	AACCA7157R	Non-Promoter (Company)	Pawan Jain Daulat Jain Shashi Jain	0	0	1,52,439	1,52,439	0.20
19.	Ashla Ventures LLP	ACDFA1858K	Non-Promoter (Limited Liability Partnership)	Ashok Kumar Todi Saket Todi Bimla Devi Todi Tanushree Todi	0	0	1,52,439	1,52,439	0.20
20.	Shree Ram India Gums Limited	AALCS4703Q	Non-Promoter (Company)	Om Prakash Soni Shree Ram Soni Akash Soni Nirmala Soni Sangeeta Soni	0	0	91,463	91,463	0.12
21.	Aziza Malik Family Trust	AAFTA7563H	Non-Promoter (Trust)	Zarah Malik Trust Farah Malik Trust Zia Malik Trust Sabina Malik Trust Alisha Malik Trust	0	0	91,463	91,463	0.12
22.	P Nirmala	AACPN2070K	Non-Promoter (Individual)	Not Applicable	2,652	0	76,219	78,871	0.10
23.	R N Meera	AAEPM8034A	Non-Promoter (Individual)	Not Applicable	4,925	0.01	76,219	81,144	0.11
24.	Rajeswari Ravilla Venkadasalaappa sa	AFUPR7823K	Non-Promoter (Individual)	Not Applicable	2,273	0	76,219	78,492	0.10
25.	Jeyaraj	AADPJ4406A	Non-Promoter (Individual)	Not Applicable	3,044	0	76,219	79,263	0.10
26.	Amar Maurya	APKPM3000M	Non-Promoter (Individual)	Not Applicable	0	0	15,243	15,243	0.02

\$The post issue shareholding percentage arrived after considering all the preferential allotments of Equity Shares proposed to be made under this notice and on fully diluted basis including conversion of 12,19,512 Warrants into Equity Shares.

I. Contribution being made by the promoters or Directors either as part of the offer or separately in furtherance of objects:

No Contribution is being made by the promoters of the Company or Directors as part of the offer or separately in furtherance of its objects.

J. Principle terms of assets charged as securities:

Not Applicable

K. Undertakings:

In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

- v. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement entered with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.
- vi. The Company is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations, 2018;
- vii. As the Equity Shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations, 2018 governing re-computation of the price of shares shall not be applicable;
- viii. It shall re-compute the price of the Equity Shares issued in terms of the provisions of SEBI (ICDR) Regulations, 2018, where it is required to do so.
- ix. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed allottees.
- x. The proposed allottee have confirmed that they have not sold any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date.

L. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the Equity Shares. Such Equity Shares, once allotted, shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

M. Basis on which the price would be arrived at:

The Equity Shares of the Company are listed on Stock Exchanges, viz., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and are frequently traded in accordance with SEBI (ICDR) Regulations, 2018. NSE, being the Stock Exchange with higher trading volumes for the preceding 90 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.

Further, Regulation 164 of SEBI (ICDR) Regulations, 2018 states that if the Articles of Association of the Company provides for a method of determination which results in Floor Price higher than determined under these regulations, then the same also need to be considered. Article 75(c) of the Articles of Association provides

for a requirement to obtain valuation report of a registered valuer, hence the same also need to be considered while determination of floor price.

Further, in terms of Regulation 166A of the SEBI (ICDR) Regulations, 2018 and 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 Eighty-Seven Paise only) per Equity Share and the copy of the same has been hosted on the website of the Company at <https://mangroup.com/shareholders-informations/>.

Hence, the floor price in terms of Regulation 164 and read with Regulation 166A of the SEBI (ICDR) Regulations, 2018 shall be Rs.327.87/- (Rupees Three Hundred Twenty-Seven and Eighty-Seven Paise only) per Equity Share.

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.

The issue price shall be subject to appropriate adjustments in the cases specified under Regulation 166 of the SEBI (ICDR) Regulations, 2018.

N. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable, as the Company has not proposed to issue the Equity Shares for consideration other than cash.

O. Relevant Date:

In terms of Regulation 161 of the SEBI (ICDR) Regulations, 2018, the relevant date for determining the floor price for this Preferential Allotment of Equity Shares is May 26, 2025 being the date 30 days prior to the date of this Extra-Ordinary General Meeting i.e. June 25, 2025.

P. Change in control if any consequent to preferential issue:

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

Q. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current Financial Year 2024-25.

R. Lock-in period:

The Equity Shares shall be locked-in for such period as may be specified under Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018.

S. Certificate from Practicing Company Secretaries:

A Certificate from Mr. Mayank Arora, Practicing Company Secretary certifying that the issue of Convertible Share Warrants & Equity Shares on preferential basis is being made in accordance with requirements of the Chapter V of the SEBI (ICDR) Regulations, 2018 shall be available for inspection at the Registered Office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. (IST) to 5:00 P.M. (IST) up to the date of Extra Ordinary General Meeting.

The copy of the same has been hosted on the website of the Company at <https://mangroup.com/shareholders-informations/>

T. Disclosures as per Regulation 163(1)(j) of the SEBI (ICDR) Regulations, 2018 pertaining to the Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter or Non-Promoter:

The Current and proposed status of the Proposed Allottees post the preferential issue is “Non-Promoter”.

U. Material term of raising Equity Shares:

The material terms of the proposed preferential issue of Equity Shares are stipulated in the Special Resolution as set out at Item No.3 of this Notice.

V. Other disclosures:

In accordance with SEBI (ICDR) Regulations, 2018,

- i. Neither the Company nor its Directors or Promoters or allottees have been declared as wilful defaulter or fraudulent borrower as defined under the Schedule VI of SEBI (ICDR) Regulations, 2018. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018;
- ii. The pre- preferential holding of the proposed allottee(s), if any is in dematerialized form.
- iii. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations, 2018 and shall be made in a dematerialized form only.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolutions as set out in Item No.3 as Special Resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of this Notice except to the extent of their shareholding in the Company.

Place: Mumbai
Date: May 31, 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