

October 14, 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

Sub.: Copy of Stay Order dated October 10, 2025 passed by Securities Appellate Tribunal ("SAT").

Reg: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our communication dated October 10, 2025, we are enclosing herewith the copy of the Stay Order passed by the Securities Appellate Tribunal ("SAT") on October 10, 2025 in respect of the Order of the Securities and Exchange Board of India ("SEBI") dated September 29, 2025 passed against the Company and three other noticees.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Man Industries (India) Limited

**Rahul Rawat
Company Secretary**

Encl: As above

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 10.10.2025

Appeal No. 457 of 2025

MAN Industries India Limited & Ors. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Kunal Katariya, Mr. Jay Zaveri, Ms. Tavleen Saini, Advocates i/b Crawford Bayley & Co. for the Appellants.

Ms. Shreya Parikh, Advocate with Mr. Rashid Boatwalla, Mr. Siddharth Yewale, Advocates i/b Manilal Kher Ambalal & Co. for the Respondent.

ORDER:

1. Admit. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks thereafter. Shri Modi, learned senior advocate for the appellants submits that the total penalty is Rs. 1 crore and the appellants have undertaken to deposit 50% of the same within two weeks. His submission is accepted. He prays for stay of debarment of two years.
2. Ms. Shreya Parekh, learned advocate for the SEBI opposes the same stating that the period of investigation is between 2014 to 2021. Show cause notice was issued in the year 2022. Adjournment was sought by the appellants.
3. In our view, the appellants have been restrained from accessing the market, but in the event, appeal being allowed the period of debarment cannot be undergone. At

the same time, if the appellant does not succeed, the restrain order can always come into the operation after disposal of the appeal. Hence, directions for restraining to access the securities market, remains stayed.

4. Appellants are directed to deposit 50% of the penalty amount within two weeks from today. The same shall be kept in a fixed deposit with a lien marked to SEBI.

5. By consent, call on January 20, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

10.10.2025
VPM