

May 31, 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.

Sub.: Outcome of the Board Meeting held on May 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Saturday, May 31, 2025 inter alia, considered and approved the following matters:

1. Raising Funds through issuance of Convertible Warrants to Promoter Group and Equity Shares to Non-Promoter Group, through Preferential Issue, to raise an amount up to Rs.300 Crores (Rupees Three Hundred Crores only).
2. Issue up to 12,19,512 (Twelve Lakhs Nineteen Thousand Five Hundred Twelve) Warrants convertible into Equity Shares to Man Finance Private Limited, Promoter Group Entity, in one or more tranches, subject to the approval of shareholders of the Company and of such regulatory/ statutory authorities as may be applicable and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws. Please refer to '**Annexure A**' for further details.
3. Issue, offer and allot upto 79,26,822 (Seventy-Nine Lakhs Twenty Six Thousand Eight Hundred Twenty Two) fully paid-up Equity Shares of face value Rs.5/- (Rupees Five only) each ("**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 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), ("**Proposed Allottees**"), on a preferential basis ("**Preferential Issue**"), subject to the approval of shareholders of the Company and of such regulatory/ statutory authorities as may be applicable and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws:

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Sr. No.	Name of Proposed Allottees	Category	Maximum No. of Equity Shares to be allotted	Issue Price (In Rs.)	Investment Amount (in Rs.)
1.	B Arunkumar Capital & Credit Services Private Limited	Non-Promoter (Company)	945,121	328/-	309,999,688
2.	Ashish Kacholia	Non-Promoter (Individual)	914,634	328/-	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	328/-	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	328/-	249,999,960
5.	Capri Global Holdings Private Limited	Non-Promoter (Body Corporate)	457,317	328/-	149,999,976
6.	Ajay Thakurdas Jaisinghani	Non-Promoter (Individual)	457,317	328/-	149,999,976
7.	Mona Russell Mehta	Non-Promoter (Individual)	442,073	328/-	144,999,944
8.	Ovata Equity Strategies Master Fund	Non-Promoter (Foreign Institutional Investor)	365,853	328/-	119,999,784
9.	R R Family Trust	Non-Promoter (Trust)	304,878	328/-	99,999,984
10.	Nexta Enterprises LLP	Non-Promoter (Limited Liability Partnership)	304,878	328/-	99,999,984

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11.	Pure Capital	Non-Promoter (Partnership Firm)	304,878	328/-	99,999,984
12.	Nabs Equity	Non-Promoter (Partnership Firm)	182,926	328/-	59,999,728
13.	Girdhari Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439	328/-	49,999,992
14.	Indur Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439	328/-	49,999,992
15.	Ketan K Shah	Non-Promoter (Individual)	152,439	328/-	49,999,992
16.	Ushma Deven Mehta	Non-Promoter (Individual)	152,439	328/-	49,999,992
17.	Global Mercantile Pvt. Ltd	Non-Promoter (Company)	152,439	328/-	49,999,992
18.	Ashika Global Finance Private Limited	Non-Promoter (Company)	152,439	328/-	49,999,992
19.	Ashla Ventures LLP	Non-Promoter (Limited Liability Partnership)	152,439	328/-	49,999,992
20.	Shree Ram India Gums Limited	Non-Promoter (Company)	91,463	328/-	29,999,864
21.	Aziza Malik Family Trust	Non-Promoter (Trust)	91,463	328/-	29,999,864
22.	P Nirmala	Non-Promoter (Individual)	76,219	328/-	24,999,832
23.	R N Meera	Non-Promoter (Individual)	76,219	328/-	24,999,832

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24.	Rajeswari Ravilla Venkadasalaappasa	Non-Promoter (Individual)	76,219	328/-	24,999,832
25.	Jeyaraj	Non-Promoter (Individual)	76,219	328/-	24,999,832
26.	Amar Maurya	Non-Promoter (Individual)	15,243	328/-	4,999,704
	Total		79,26,822		2,59,99,97,616

The detailed disclosure as required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as '**Annexure B**'.

- Notice of the Extraordinary General Meeting (EGM) scheduled to be held on **Wednesday, June 25, 2025** through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM') for seeking shareholder's approval.
- Incorporation of a Wholly Owned Subsidiary of the Company in United States of America (USA). The detailed disclosure as required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as '**Annexure C**'.

The Meeting of the Board of Directors commenced at 05:12 P.M. and concluded at 06:05 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

Rahul Rawat
Company Secretary

Encls: As above

Annexure A

Disclosure pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

[Details of Issuance of Warrants]

Type of securities proposed to be issued	Warrants are convertible into equal number of Equity Shares.
Type of issuance	Preferential Issue of Warrants in accordance with the SEBI (ICDR) Regulations, 2018 read with the Companies Act, 2013 and rules made thereunder.
Total number of securities allotted or the total amount for which the securities are issued (approximately)	Issue of up to 12,19,512 (Twelve Lakhs Nineteen Thousand Five Hundred Twelve) Warrants convertible into Equity Shares having face value of Rs.5/- each.
Names of the Investor	Man Finance Private Limited (Promoter Group)
Number of Investor	1
Issue of price	Rs.328/- (Rupees Three Hundred Twenty-Eight Only)
In case of convertibles: intimation of conversion of securities or on lapse of the tenure of the instrument	Warrant would be convertible into 1 Equity Share and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants.
Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	Up to 12,19,512 (Twelve Lakhs Nineteen Thousand Five Hundred Twelve) Equity Shares will be allotted at a price as arrived in accordance with the SEBI (ICDR) Regulations, 2018 and shall rank <i>pari-passu</i> with existing Equity Shares of the Company in all respects.

For Man Industries (India) Limited

Rahul Rawat
Company Secretary

Annexure B
Disclosure pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
1.	type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment.
3.	Total number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto 79,26,822 (Seventy-Nine Lakhs Twenty-Six Thousand Eight Hundred and Twenty-Two) Equity Shares 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).
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
i.	Name of Investors	Please refer Annexure B1.
ii.	Post allotment of securities: - Outcome of the Subscription	Please refer Annexure B2.
iii.	Issue Price	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.
iv.	Number of Investors	26 (Twenty-Six).
v.	Category	Please refer Annexure B1.
vi.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable.
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable.

For Man Industries (India) Limited
Rahul Rawat
Company Secretary

Annexure B1

Sr. No.	Name of Proposed Allottees	Category	No of Equity Shares to be allotted in the Preferential Allotment
1.	B Arunkumar Capital & Credit Services Private Limited	Non-Promoter (Company)	945,121
2.	Ashish Kacholia	Non-Promoter (Individual)	914,634
3.	RBA & Finance Investment Co. (Partnership Firm represented by its partners - Suresh Kumar Agarwal and Sarita Agarwal)	Non-Promoter (Partnership Firm)	914,634
4.	Carnelian Structural Shift Fund (A CAT III AIF) (F/o Carnelian Alternative Investment Trust)	Non-Promoter (Alternative Investment Trust)	762,195
5.	Capri Global Holdings Private Limited	Non-Promoter (Body Corporate)	457,317
6.	Ajay Thakurdas Jaisinghani	Non-Promoter (Individual)	457,317
7.	Mona Russell Mehta	Non-Promoter (Individual)	442,073
8.	Ovata Equity Strategies Master Fund	Non-Promoter (Foreign Institutional Investor)	365,853
9.	R R Family Trust	Non-Promoter (Trust)	304,878
10.	Nexta Enterprises LLP	Non-Promoter (Limited Liability Partnership)	304,878
11.	Pure Capital	Non-Promoter (Partnership Firm)	304,878
12.	Nabs Equity	Non-Promoter (Partnership Firm)	182,926
13.	Girdhari Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439
14.	Indur Thakurdas Jaisinghani	Non-Promoter (Individual)	152,439
15.	Ketan K Shah	Non-Promoter (Individual)	152,439
16.	Ushma Deven Mehta	Non-Promoter (Individual)	152,439
17.	Global Mercantile Pvt. Ltd	Non-Promoter (Company)	152,439
18.	Ashika Global Finance Private Limited	Non-Promoter (Company)	152,439

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19.	Ashla Ventures LLP	Non-Promoter (Limited Liability Partnership)	152,439
20.	Shree Ram India Gums Limited	Non-Promoter (Company)	91,463
21.	Aziza Malik Family Trust	Non-Promoter (Trust)	91,463
22.	P Nirmala	Non-Promoter (Individual)	76,219
23.	R N Meera	Non-Promoter (Individual)	76,219
24.	Rajeswari Ravilla Venkadasalaappasa	Non-Promoter (Individual)	76,219
25.	Jeyaraj	Non-Promoter (Individual)	76,219
26.	Amar Maurya	Non-Promoter (Individual)	15,243
	Total		79,26,822

Annexure B2
Post allotment of securities-outcome of the subscription:

Sr. No.	Name of the Proposed Allottees	Pre-Issue Shareholding		Issue of Equity Shares (Present Issue)	Post-Issue Shareholding ^s	
		No. of shares	% of shareholding		No. of shares	% of shareholding
1.	B Arunkumar Capital & Credit Services Private Limited	0	0.00	9,45,121	9,45,121	1.24
2.	Ashish Kacholia	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)	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)	0	0.00	7,62,195	7,62,195	1.00
5.	Capri Global Holdings Private Limited	0	0.00	4,57,317	4,57,317	0.60
6.	Ajay Thakurdas Jaisinghani	0	0.00	4,57,317	4,57,317	0.60
7.	Mona Russell Mehta	0	0.00	4,57,317	4,57,317	0.58
8.	Ovata Equity Strategies Master Fund	0	0.00	3,65,853	3,65,853	0.48
9.	R R Family Trust	0	0.00	3,04,878	3,04,878	0.40
10.	Nexta Enterprises LLP	0	0.00	3,04,878	3,04,878	0.40
11.	Pure Capital	0	0.00	3,04,878	3,04,878	0.40
12.	Nabs Equity	0	0.00	1,82,926	1,82,926	0.24
13.	Girdhari Thakurdas Jaisinghani	0	0.00	1,52,439	1,52,439	0.20
14.	Indur Thakurdas Jaisinghani	0	0.00	1,52,439	1,52,439	0.20
15.	Ketan K Shah	0	0.00	1,52,439	1,52,439	0.20
16.	Ushma Deven Mehta	0	0.00	1,52,439	1,52,439	0.20
17.	Global Mercantile Pvt. Ltd	0	0.00	1,52,439	1,52,439	0.20
18.	Ashika Global Finance Private Limited	0	0.00	1,52,439	1,52,439	0.20
19.	Ashla Ventures LLP	0	0.00	1,52,439	1,52,439	0.20
20.	Shree Ram India Gums Limited	0	0.00	91,463	91,463	0.12

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21.	Aziza Malik Family Trust	0	0.00	91,463	91,463	0.12
22.	P Nirmala	0	0.00	76,219	76,219	0.10
23.	R N Meera	0	0.00	76,219	76,219	0.10
24.	Rajeswari Ravilla Venkadasalaappasa	0	0.00	76,219	76,219	0.10
25.	Jeyaraj	0	0.00	76,219	76,219	0.10
26.	Amar Maurya	0	0.00	15,243	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 outcome and on fully diluted basis including conversion of 12,19,512 Warrants into Equity Shares.

For Man Industries (India) Limited

Rahul Rawat
Company Secretary

Annexure C
Disclosure pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
1.	name of the target entity, details in brief such as size, turnover etc.;	The name of the Wholly Owned Subsidiary of the Company to be incorporated in United States of America (USA) as may be approved by the relevant authority(ies). The necessary update will be given once the Wholly Owned Subsidiary of the Company is incorporated.
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Not Applicable.
3.	industry to which the entity being acquired belongs;	Pipes.
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To cater the demand of International Market. No, its business is not outside the main line of business of the listed entity.
5.	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
6.	indicative time period for completion of the acquisition;	Not applicable.
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	The initial capital of the Wholly Owned Subsidiary of the Company will be in the form of cash.
8.	cost of acquisition and/or the price at which the shares are acquired;	The necessary update will be given once the Wholly Owned Subsidiary of the Company is incorporated.
9.	percentage of shareholding / control acquired and / or number of shares acquired;	It is proposed to be a Wholly Owned Subsidiary of the Company.

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10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable.
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For Man Industries (India) Limited

Rahul Rawat
Company Secretary