

the line pipe people

31<sup>st</sup> March 2021

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai

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

**Scrip Code – 513269**

**Scrip ID – MANINDS**

**Subject: Proposal to Divest Equity Investment held in Subsidiary**

Dear Sir/Madam,

It may please be noted that, with a view to concentrate on its core business and to monetize non-core assets, the Board of Directors of the Company, have at their meeting held on 31<sup>st</sup> March 2021, discussed the divestment upto 100% of equity investment held by the Company in 'Merino Shelters Private Limited' ("Merino"). The proceeds will be utilized in capex plan of the Company for enhancing the product range and entry into value added segments.

The valuation reports obtained from two well-known independent valuers were placed before the Board and the sale value of the investment shall be on the basis of their valuation report. The Company has received Letters of Intent (LOI) from the prospective investors and the Board has in-principally approved the divestment upto 100% equity investment held by the Company in "Merino" subject to necessary approval(s), if any, required from concerned authorities including but not limited to the Company's Banker(s)/Financial Institution(s).

The Board has constituted a Committee of Directors to discuss and finalize the divestment with the prospective investors.

The Company shall make necessary disclosures in terms of Regulation 30 and any other applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the time of entering into definitive agreement.

Kindly take the same on your record.

Thanking you,

Yours Truly,

**For Man Industries (India) Limited**



**Jatin Shah**  
Group Head – Legal & Secretarial



Mumbai Office : MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai – 400056  
Tel : 91-22-6647 7500 • Fax: 91-22-6647 7600 • E-mail: enquiry@maninds.org

Delhi Office : 616, Ansal Chambers - II, 6, Bhikaji Cama Place, New Delhi - 110066.  
Tel: 011 26711090 • Email : mandelhi@maninds.org

Anjar Plant : Pipe & Coating Complex, Plot No.485/2, Anjar - Mundra Highway, Village - Khedoi, Tal - Anjar, Dist - Kutch, Gujarat.  
Tel : +91 - 02836-275751 - 60 • Fax :- +91 2836-275750 • Email : mananjar@maninds.org

Pithampur Plant : Pipe & Coating Complex, Plot No.257 - B, 258 - B, Sector 1, Pithampur - 454775, Dist - Dhar (M.P)  
Tel : +91 - 7292-253291/253875/253666 • Fax : +91-7292-253257 • Email : mansaw@maninds.org