

NOTICE

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

Website: www.mangroup.com, Email: investor.relations@maninds.org

Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

NOTICE is hereby given that the 29th Annual General Meeting (the "Meeting") of the members of MAN INDUSTRIES (INDIA) LIMITED will be held on Wednesday, 27th Day of September, 2017 at 12.00 Noon at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra - 400049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of Rs. 1.50 (i.e. 30%) per equity share of face value of Rs. 5.00 each for the year ended March 31, 2017.
3. To appoint a Director in place of Mr. Rameshchandra Mansukhani (DIN 00012033), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the auditors of the Company and to fix their remuneration.

Explanation : Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The existing auditors, M/s Rohira Mehta & Associates, Chartered Accountants (Firm registration number : 118777W) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 29th Annual General Meeting of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company have appointed M/s M. H. Dalal & Associates, Chartered Accountants (Firm registration number: 112449W) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company subject to the approval of the Shareholders. The first year of audit will be of the financial statements for the year ending March 31, 2018.

Therefore, the Board recommends and requests the Shareholders to consider and if thought fit, to pass the following resolution as ordinary resolution :

"RESOLVED THAT, pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s M. H. Dalal & Associates, Chartered Accountants (Firm registration number : 112449W) be and is hereby appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company on a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

SPECIAL BUSINESS:**5. Ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018.**

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. ABK & Associates, Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2017-18, be paid a remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Re-classification of Promoter Group.

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 compliance of provision of Regulation 31A (5) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (“SEBI LODR”) and subject to approval of BSE Limited and National Stock Exchange of India Limited and such other approval, as may be required, the aggregate shareholding of 44,87,452 (constituting 7.86 % of the paid up equity share capital of the Company) held by Mr. Jagdishchandra Mansukhani, his relatives Ms. Anita Mansukhani, Ms. Priyal Mansukhani (“JCM and his relatives”) and the entities controlled by JCM and his relatives viz. Man Steel and Power Limited and JPA Solutions Private Limited (JCM and Persons acting in concert”) be reclassified from the category of Promoter and promoter group to the category of Public with BSE Limited and National Stock Exchange of India Limited and that the Board of Directors of the Company be and is hereby authorized to seek reclassification of the said holding with BSE Limited and National Stock Exchange of India Limited and also do all such acts, matters and things as may be necessary to give effect to this resolution”

7. Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani.

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 Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendment thereto and subject to approval of Central Government and such other approvals, if any as may be required, approval of the Members be and is hereby accorded to waive the recovery of excess remuneration paid Mr. R.C. Mansukhani, Whole-Time Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 which however was paid in accordance with and pursuant to the ordinary resolution passed by the members of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015.

RESOLVED FURTHER THAT if in any financial year during the currency of his tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. R.C. Mansukhani the remuneration as specified in the resolution passed by the members in the Annual General Meeting of the Company held on October 30th, 2013 as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to the above Resolution in this regard and to furnish such information / clarifications / declaration, certificate and other papers as may be required in this regard including authorizing any other person to represent before the Central Government.”

8. Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani.

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 Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendment thereto and subject to approval of Central Government and such other approvals, if any as may be required, approval of the Members be and is hereby accorded to waive the recovery of excess remuneration paid Mr. Nikhil Mansukhani, Executive Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 which however was paid in accordance with and pursuant to the ordinary resolution passed by the members of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015.

RESOLVED FURTHER THAT if in any financial year during the currency of his tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. Nikhil Mansukhani, Executive Director of the Company the remuneration as specified in the resolution passed by the members in the Annual General Meeting of the Company held on October 30th, 2013 as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to the above Resolution in this regard and to furnish such information / clarifications / declaration, certificate and other papers as may be required in this regard including authorizing any other person to represent before the Central Government.”

Place : Mumbai

Date : August 11, 2017

By order of the Board of Directors

Regd Office :

‘MAN HOUSE’

101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056

Shashank Belkhede
Group Head - Legal & Secretarial

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, at least 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. As required under Regulation 36 of the Listing Regulation, a statement containing the details of the Director seeking re-appointment at the ensuing Annual General Meeting is annexed to this Notice.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, September 21, 2017 to Wednesday, September 27, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if declared at the Annual General Meeting.
7. All the documents referred to in the Notice and Explanatory Statement annexed thereto including the Annual Report for the financial year 2016-17 and Notice of the 29th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall be made available for inspection by Members at the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to furnish their PAN to Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company.
9. Members holding shares in physical form are requested to approach the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 for:
 - (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
10. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
11. Members are requested to quote their Client ID and DP ID in respect of shares held in electronic form and ledger folio number in respect of shares held in physical form in all their correspondence.

12. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited (for shares held in physical form). Members who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.
13. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on Wednesday, September 20, 2017.
14. Unclaimed dividend for the Financial Years 2009-10 to 2015-16 are still lying in the respective unpaid dividend accounts of the Company. Members, who have not encashed the dividend warrants for the said financial years are requested to contact the Company's Registrar and Share Transfer Agents, i.e. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, before the respective due dates of transfer of the unclaimed and unpaid dividend to Investor Education and Protection Fund as mentioned under heading Unclaimed Dividend in the Corporate Governance section of the Annual Report.
15. The Annual Report for the financial year 2016-17 and the Notice of the 29th Annual General Meeting, inter-alia, indicating the process and manner of voting including remote e-voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Physical copies of the abovementioned documents are being sent to all other Members by the permitted mode.

Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to the Registrar and Share Transfer Agents of the Company, i.e. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or to the Company at investor.relations@maninds.org.

16. In compliance with provisions of Regulation 44 of the Listing Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 29th Annual General Meeting ("the Meeting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate the remote e-voting.

The facility for voting through ballot papers shall be made available at the venue of the Meeting. The Members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting through ballot papers.

17. Information and other instructions relating to remote e-voting are as under :
 - (i) The voting period begins on Sunday, September 24, 2017 at 9:00 a.m. and ends on Tuesday, September 26, 2017 at 5.00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 20, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
 - (iii) Click on Shareholders
 - (iv) 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Address stickers in the PAN field.
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 details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant "Man Industries (India) Limited" on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, if 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Members may also address their queries/grievances regarding the e-voting facility to:
Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited (CDSL), 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Tel: 1800-200-5533, Email: helpdesk.evoting@cdslindia.com
18. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Annual Report and Notice of the Meeting and holding shares on the cut-off date i.e. Wednesday, September 20, 2017, may obtain login ID and password by sending a request at helpdesk.evoting@cdsl.com.
19. The Board of Directors has appointed Ms. Bhavika Bhagat, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process (including remote e-voting) in a fair and transparent manner in its Meeting held on August 11, 2017. The Scrutinizer has communicated her willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.
20. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make not later than 48 hours of conclusion of the meeting, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

The Results alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.mangroup.com and on the website of CDSL within 48 hours of conclusion of the 29th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

Place : Mumbai
Date : August 11, 2017

By order of the Board of Directors

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

Shashank Belkhede
Group Head - Legal & Secretarial

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL THE MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Item No. 5

The Companies (Cost Records and Audit) Amendment Rules, 2014, mandate audit of the cost accounting records of the Company in respect of certain product categories. Accordingly, the Board of Directors based on the recommendation of the Audit Committee appointed M/s. ABK & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2018 at a remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for approving the Ordinary Resolution set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18 as stated above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the Members.

Item No. 6

Pursuant to the Deed of family settlement (DFS) executed between Mr. R.C. Mansukhani and PACs (RCM group) and Mr. J.C. Mansukhani and PACs (JCM group) on 11th September' 2013 which was also submitted in the Hon'ble Bombay High Court by way of consent terms, 1,28,23,704 shares held by JCM group as on the date of execution of Deed of family settlement were supposed to be swapped with RCM group.

However, JCM group has not only kept on continuously breaching and violating the obligations in respect of swapping of shares, but also has been continuously disposing off their shares (without regularly submitting mandatory disclosures to Company and the Stock Exchanges/SEBI) resulting in their shareholding reduced from 1,28,23,704 (22.46 %) to 44,87,452 (7.86 %) i.e. below the threshold limit of 10% as prescribed under Regulation 31A of the SEBI (LODR), 2015 for reclassification of the promoter group. Secondly, JCM group and PAC do not have any special rights through formal or informal arrangement. Further, being classified as Promoter/Promoter group, the continuous disposal of shares by JCM group is misleading the general public as if the Promoters are off loading their stake in the company which is hampering the interest of the Company and resulting in erosion of the shareholders' value.

Since JCM group is presently classified as Promoter/Promoter group, the negative report of due diligences of the JCM group controlled Companies/entities, which are mostly defaulting, carried out by Company's Bankers or the prospective lenders adversely affect the credit worthiness and borrowing power of the Company.

Further, JCM is also directly/indirectly, writing making false and frivolous complaints to Company's Bankers, financial institutions, customers and other regulatory authorities and trying to malign the image of the Company.

In terms of the DFS/Scheme of arrangement, the business interest have been separated and JCM resigned from the Company way back in 2013 itself and as such, JCM group has ceased to be the promoter of the Company. As on date, none of the persons belonging to JCM group or PACs or relatives act as Directors or key managerial personnel of the Company.

In view of the above, JCM group satisfy the preliminary requirements of reclassification and therefore, the Company be permitted to reclassify JCM group and PACs as Public shareholders by complying with Regulation 31A (5) of SEBI (LODR), Regulations 2015 or any other Regulation(s) as may be appropriate/applicable.

Except RCM group, none of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolution.

Item No. 7

Mr. R.C. Mansukhani was re-appointed as the Whole-Time Director of the Company with effect from September 26th, 2013 in the Board Meeting held on October 3rd, 2013 for a period of 5 years on the terms and conditions contained in the Resolution passed in the said Board Meeting. The appointment and remuneration so fixed was ratified by the shareholders in 25th Annual General Meeting of the Company held on October 30th, 2013. As the remuneration paid during financial year 2016-17, though in accordance with and pursuant to the ordinary resolution passed by the members

of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015, exceeded the eligible limits under Section 197 read with Schedule V to the Companies Act, 2013, Company has made an application to the Central Government and the approval of the Central Government is awaited.

However, in order to take necessary precaution, the Board of Directors consider it appropriate to take the approval of the shareholders for waiver of the recovery of excess remuneration paid Mr. R.C. Mansukhani, Whole-Time Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

Filing of an application to the Central Government seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani for the financial year 2016-17 was approved by the Nomination & Remuneration Committee and by the Board of Directors in their respective meetings held on February 13, 2017.

Mr. R. C. Mansukhani is presently the Executive Chairman of the Company and has been associated with the Company since its inception. Mr. R. C. Mansukhani is a Post Graduate in Economics and also a Law Graduate. Under his stewardship, the Company embarked upon a major programme of expansion and perfected the technical know-how for manufacture of H-SAW & L-SAW pipes in India. Mr. Mansukhani has a career spanning over 37 years in the field of manufacturing large diameter carbon steel pipes. Being promoter and Whole-Time Director of the Company, he has been devoting his full time for the development and growth of the Company.

Considering the invaluable contribution of Mr. R.C. Mansukhani in steering the Company's growth plan and its consolidation and in the interest of the Company, the Company is obliged to pay the remuneration as was approved by the shareholders in the Annual General Meeting held on October 30th, 2013 as also the special resolution subsequently passed by the members through postal ballot on June 30, 2015, pending the approval of Central Government. The break-up of remuneration paid to Mr. R.C. Mansukhani during financial year 2016-17 in compliance to the Shareholder's resolution dated October 30th, 2013 is as under;

(Amount in Rs.)

Financial Year	Salary & Allowances	Perquisites	Commission, Bonus or Incentives	Gross Remuneration
2016-17	638,88,000	13,67,735	0	652,55,735

[The above figures (gross remuneration) does not include retiral benefits like provident fund, superannuation, leave encashment and gratuity as payable to Mr. R. C. Mansukhani in accordance with prevailing Company policy as applicable to other employees]

However due to inadequacy of profits during financial year 2016-17, the remuneration paid to Mr. R.C. Mansukhani during the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act 2013 hence the Company had to seek the Central Government approval for waiver of excess remuneration paid to Mr. R.C. Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V to the Companies Act, 2013. The details of the excess remuneration paid, as approved by the shareholders, to Mr. R.C. Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V of the Companies Act 2013 are as under:

(Amount in Rs.)

Period (Financial Year)	Remuneration Paid as per shareholder's resolution	Eligible remuneration as per Schedule V of the Companies Act, 2013	Excess Remuneration
2016-17	652,55,735	63,98,190	588,57,545

The Board recommends the Resolution at Item No. 7 of the Notice for approval of the shareholders by a Special Resolution. Except Mr. R.C. Mansukhani, Mr. Nikhil Manskhuni and Ms. Heena Vinay Kalantri, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the Notice.

Item No. 8

Mr. Nikhil Mansukhani was re-appointed as the Executive Director of the Company with effect from October 3rd, 2013 in the Board Meeting held on October 3rd, 2013 for a period of 5 years on the terms and conditions contained in the Resolution passed in the said Board Meeting. The appointment and remuneration so fixed was ratified by the shareholders in 25th Annual General Meeting of the Company held on October 30th, 2013. As the remuneration paid during financial year 2016-17, though in accordance with and pursuant to the ordinary resolution passed by the members of the Company in the Annual General Meeting held on October 30, 2013 and the special resolution subsequently passed by the members through postal ballot on June 30, 2015, exceeded the eligible limits under Section 197 read with Schedule V to the Companies Act, 2013, Company has made an application to the Central Government and the approval of the Central Government is still awaited.

However, in order to take necessary precaution, the Board of Directors consider it appropriate to take the approval of the shareholders for waiver of the recovery of excess remuneration paid Mr. Nikhil Mansukhani, Executive Director of the Company for the financial year ended 31st March 2017, over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

Filing of an application to the Central Government seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani for the financial year 2016-17 was approved by the Nomination & Remuneration Committee and by the Board of Directors in their respective meetings held on February 13, 2017.

Mr. Nikhil Mansukhani is a graduate from King's College, UK, Bachelor of Engineering & Business. His enterprising business vision and youthfulness in penetrating the new overseas markets have benefited the Company all around.

The break-up of remuneration paid to Mr. Nikhil Mansukhani in compliance to the Shareholder's resolution is as under;

(Amount in Rs.)

Financial Year	Salary & Allowances	Perquisites	Commission, Bonus or Incentives	Gross Remuneration
2016-17	204,44,160	3,88,442	0	208,32,602

[The above figures (gross remuneration) does not include retiral benefits like provident fund, superannuation, leave encashment and gratuity as payable to Mr. Nikhil Mansukhani in accordance with prevailing Company policy as applicable to other employees]

However due to inadequacy of profits during financial year 2016-17, the remuneration paid to Mr. Nikhil Mansukhani during the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act 2013 hence the Company had to seek the Central Government approval for waiver of excess remuneration paid to Mr. Nikhil Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V to the Companies Act, 2013. The details of the excess remuneration paid, as approved by the shareholders, to Mr. Nikhil Mansukhani during financial year 2016-17 over and above the limits prescribed under Schedule V of the Companies Act 2013 are as under:

(Amount in Rs.)

Period (Financial Year)	Remuneration Paid as per shareholder's resolution	Eligible remuneration as per Schedule V of the Companies Act, 2013	Excess Remuneration
2016-17	208,32,602	63,98,190	144,34,412

The Board recommends the Resolution at Item No. 8 of the Notice for approval of the shareholders by a Special Resolution. Except Mr. Nikhil Mansukhani, Mr. R.C. Mansukhani and Ms. Heena Vinay Kalantri, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 8 of the Notice.

DISCLOSURE AS PER PART II SECTION II (B) PARA (IV) OF SECOND PROVISOR OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 7 & 8 ARE AS UNDER:

I. GENERAL INFORMATION :

A) Nature of Industry and Company Information:

Man Industries (India) Limited is one of the leading manufacturers of large diameter carbon steel SAW pipes offering total solution to its esteemed clients worldwide. Catering to the requirements of the pipe line industry, the Company offers Longitudinal Submerged Arc Welded (LSAW) pipes, Spiral / Helical Submerged Arc Welded pipes (HSAW), casting pipes with end connectors (both ends) and all types of anti-corrosion coatings, under one roof at its state-of-the-art manufacturing set up at Anjar in the State of Gujarat.

Man Industries (India) Limited caters to its international clients in the oil and gas industry, petrochemicals, water, dredging, fertilizers and part of infrastructure projects. The line pipes are manufactured in strict conformity to the requirements of American Petroleum Institute (API) Standards and also to requisite customized requirements.

Man Industries State-of-the-art manufacturing facilities are dedicated to the highest operating and quality standards. Spread over 200 acres in Anjar (Gujrat), the 1.5 million tone capacity plant undertakes LSAW & HSAW manufacturing in conformity to highest International Standards like API.

Man Industries (India) Limited has executed pipeline projects for onshore, offshore and critical sour service. MAN has manufactured and supplied over 11,000 Kms. of pipes globally for various applications meeting all international project standards.

Man Industries (India) Limited, having CIN: L99999MH1988PLC047408, was originally incorporated under the name Man Aluminium Limited on May 19, 1988 under Act Companies Act, 1956. Its registered office is located at MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai - 400056.

Man Industries (India) Limited is the flagship company of Man Group, promoted by the Mansukhani family. The company is one of the largest manufacturers and exporters of large diameter Carbon Steel Line Pipes in India. It has state of the art manufacturing facilities with the total combined capacity of 1 Million Tonnes and is dedicated to the highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards. The company has two manufacturing facilities situated at prime strategic locations. One plant is located in Anjar, Kutch District of Gujarat and the other is located in Pithampur, Madhya Pradesh, both spread over a total of 150 acres of land. The Company has also installed 7 MW windmill plant in Gujarat for captive consumption. The Company facilities hold internationally accepted quality standards laid down by the American Petroleum Institute (API) which is a mandatory requirement for the production of high pressure line pipes for hydro carbon applications. More than 11,000 kilometres of line Pipes have been supplied by the Company worldwide. The Line Pipes are used for Oil & Gas transmission, Oil Exploration and Refining, Water and Sewage transportation.

B) Date of commencement of commercial production:

Not Applicable as the Company is already in Operations.

C) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

D) Financial performance of the company:

The Company achieved remarkable and consistent financial results during the immediately preceding 3 years, as under;

Financial Year	Turn Over (Rs. In Lacs)	Profit After Tax (Rs. In Lacs)	Dividend Payout (%)
2013-14	103,608.61	889.50	20%
2014-15	140,153.39	5,355.56	30%
2015-16	145,850.04	8,280.41	30%

As is evident, the Company has been regular in paying the dividend to its shareholders and has a good track record of the dividend pay-outs for the previous financial years too.

However, during financial year 2016-17, due to the increase in raw material prices, global uncertainty, low oil & gas prices leading to curtailment of capital intensive projects besides lack of policy frame-work on domestic consumption front, there were pressures on the margin, due to which the Company witnessed a decline in the profitability. The company still managed to declare a dividend of 30% for the financial year 2016-17. Despite all these odds, the Company steered through and anticipates a favourable business environment for the coming financial years.

E) Foreign investments or collaborations, if any:

The total equity shares held by Foreign Institutional Investor as on 31st March 2017 is 32,47,637 equity shares of Rs. 5/- each which constitutes 5.69% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT MR. RAMESHCHANDRA MANSUKHANI :

Background and Justification

Mr. R.C. Mansukhani is presently the Executive Chairman of the Company and has been associated with the Company since its inception. Postgraduate in Economics with a Gold Medal, Mr. R.C. Mansukhani is also a Law graduate. He has a career spanning over 37 years of contribution in the field of manufacturing of H-Saw and L-Saw Pipes. He is the founder member of Man Industries (India) Limited. Under his stewardship, the Company embarked upon a major programme of research and development and perfected the technical know-how for the manufacture of H-Saw and L-Saw Pipes (including all types of anti-corrosion coatings) in India, which proved to be a valuable source of savings in foreign exchange for the country.

In recognition thereof, the Government of India accredited the Company with the "Export Excellence" Awards for year 1993 and 1994 besides recognizing the Company with 2 STAR EXPORT HOUSE STATUS. Further the Company has received EEPC Star Performer Award for 2008-09 and 2009-10, Rajeev Ratna Award 1994, Udyog Ratna Award 1995 and Management Excellence Award 1995. Accredited with ISO 9001, ISO 14001 and OHSAS 18001 certifications, Man Industries (India) Limited is globally accepted by all reputed energy companies.

Under the leadership of Mr. Mansukhani, the Company initiated various measures involving introduction of value added products and identification of areas for cost cutting on account of which the Company's performance started showing much better results. He motivated the staff at every level to put in their very best to bring the Company to newer heights.

His strategy to set up the wholly owned subsidiaries in Dubai and USA for exploring and establishing MAN's brand name in the global market have shown improvements in the market share of the Company.

Details of Remuneration paid during the last three Financial Years:

Details of the remuneration paid to Mr. R. C. Mansukhani during 2013-14, 2014-15 and 2015-16 are as under:

Particulars	FY (2013-14)	FY (2014-15)	FY (2015-16)
Salary & Allowances	4,52,00,000	5,28,00,000	5,80,80,000
Perquisites	6,11,417	4,16,885	42,17,933
Commission	-	-	-
Total:	4,58,11,417	5,32,16,885	6,22,97,933

III. INFORMATION ABOUT MR. NIKHIL MANSUKHANI :

Background and Justification

With majors in Engineering and Business administration, Mr. Nikhil Mansukhani is a graduate from King's College, United Kingdom. He has been associated with Man Industries (India) Limited and worked in various areas such as marketing, finance and project implementation. Considering his dedicated efforts and immense knowledge, due to which under his stewardship the performance of real estate division of the Company has improved substantially, he was elevated to the position of Director on the Board of Company with effect from November 23rd, 2011. On account of his continuous support and positive contributions as a Director on the Board of the Company, the Board of Directors considered his elevation as an Executive Director for a term of five years with effect from October 3rd, 2013. Mr. Nikhil Mansukhani is a young dynamic professional. He has a go getter attitude. He is a person who has brought fresh thinking and young outlook to the Man Group.

On account of overall increase in the volume of business of the Company, the duties and responsibilities of Mr. R.C. Mansukhani, Chairman of the Company have grown manifold. It was therefore necessary for Mr. Nikhil Mansukhani to shoulder certain responsibilities of the Chairman and assist him in discharging the day-to-day activities to enable him to concentrate on strategic issues. He has the requisite knowledge and experience to manage the corporate affairs and assume additional responsibilities.

Mr. Nikhil Mansukhani has been shouldering additional responsibilities efficiently and effectively. In this background, the Board of Directors fixed his remuneration to align it with the prevailing corporate practices, which has been further approved by the shareholders of the Company by passing a resolution at the Annual General Meeting held on October 30th, 2013.

Details of Remuneration paid during the last three Financial Years:

Details of the remuneration paid to Mr. Nikhil Mansukhani during 2013-14, 2014-15 and 2015-16 are as under:

Particulars	FY (2013-14) [Oct. 3rd, 2013 to March 31st, 2014]	FY (2014-15)	FY (2015-16)
Salary & Allowances	75,97,419	1,68,96,000	1,85,85,600
Perquisites	34,093	88,745	14,37,169
Commission	-	-	-
Total:	76,31,512	1,69,84,745	2,00,22,127

IV. OTHER INFORMATION :

(a) Reasons of inadequate profits:

During financial year 2016-17, due to the increase in raw material prices, global uncertainty, low oil & gas prices leading to curtailment of capital intensive projects besides lack of policy frame-work on domestic consumption front, there were pressures on the margin, due to which the Company witnessed a decline in the profitability.

(b) Steps taken or proposed to be taken for improvement:

Man Industries (India) Limited one of the major Global player with lowest Project cost in Line Pipe Industry has achieved another land mark by successfully commissioning of state of the art 5600 Ton Hydraulic JCO press at its Gujarat Plant which has been developed indigenously with in-house research, development and technical knowhow. Man Industries (India) Limited, in its quest to excel, has created a distinct edge over other industry peers by joining the elite league of a few line pipe players in niche sector across the globe, having capability to manufacture high grade steel Line Pipes in low diameter with high wall thickness with diameters up to 56" and thicknesses up to 55.0 mm. The augmented facility will add new milestones for MAN Industries and open new market across the Globe in high margin Line Pipe segment in future.

(c) Expected increase in productivity and profits in measurable terms:

Domestic demand for the Large Diameter Pipes continued to remained subdued in 2016-17 given the slow demand from the oil and gas segment and lower investments in the water sector. However, going forward Domestic demand for steel pipes is expected to grow at a rapid pace driven by demand from the water supply & sanitation (WSS) and irrigation segment along with Oil and Gas sector. Urja Ganga Project launched by GAIL to strengthen the Pipeline network in Eastern India itself envisages to procure approximately 5.47 lakhs tons of linepipe in 2017-18. Much talked Gas Grid will get implemented in the coming years.

The accelerated pace of growth in the Indian economy and the directional approach given to infrastructure development has thrown up a large requirement of pipes to the tune of about 1 Million MT in water transportation and 0.7 million MT in oil & gas sector in the current year.

Globally demand revival is also expected in Oil and Gas sector due to stability in Oil prices. The penetration of Gas Pipelines is very low globally and Gas being future fuel, there is urgent need to create a vast network of gas pipelines globally. Several cross country gas pipeline projects are likely to get traction in the years to come.

Place : Mumbai

Date : August 11, 2017

By order of the Board of Directors

Regd Office :

'MAN HOUSE'

101, S.V. Road, Opp. Pawan Hans,

Vile Parle (West), Mumbai - 400 056

Shashank Belkhede
Group Head - Legal & Secretarial

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to as required under Regulation 36 of the Listing Regulations)

Name of the Director	Mr. Rameshchandra Mansukhani
Date of Birth	July 23, 1956
Qualifications	M.A. Economics (Gold Medalist from Vikram University of Indore) Bachelor of Law
Expertise in Specific Functional Areas	Mr. R.C. Mansukhani has around 37 years of extensive experience in trading and manufacturing field. During this tenure, he has travelled most of the developed and developing countries world over for the purpose of business. He has a special liking for understanding diverse global economics of the world and he also specialises in legal and finance field, being his forte.
Public Companies in which Directorships is held as on March 31, 2017	Man Global Limited Man Natural Resources Limited Merino Shelters Private Limited*
Chairman of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2017	Nil
Member of Committees formed by Board of other Listed Companies of which he/she is a Director as on March 31, 2017	Nil
Shareholding in the Company as on March 31, 2017	1,09,10,619

* Being Subsidiary of Man Industries (India) Limited deemed as Public Limited Companies in accordance with the provisions of Section 2(71) of the Companies Act, 2013.

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

Website: www.mangroup.com, Email: investor.relations@maninds.org

Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio No. / DP ID / Client ID : _____

Full Name of the Member : _____

Full Name of the Proxy : _____

No. of Shares held : _____

I hereby record my presence at the 29th Annual General Meeting of the Company held on Wednesday, September 27, 2017 at 12:00 Noon at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra – 400049.

(Signature of the Member / Proxy)

MAN INDUSTRIES (INDIA) LIMITED

CIN: L99999MH1988PLC047408

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

Website: www.mangroup.com, Email: investor.relations@maninds.org

Tel. No.: 022 6647 7500, Fax No.: 022 6647 7600

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) _____

Registered Address _____

E-mail ID _____

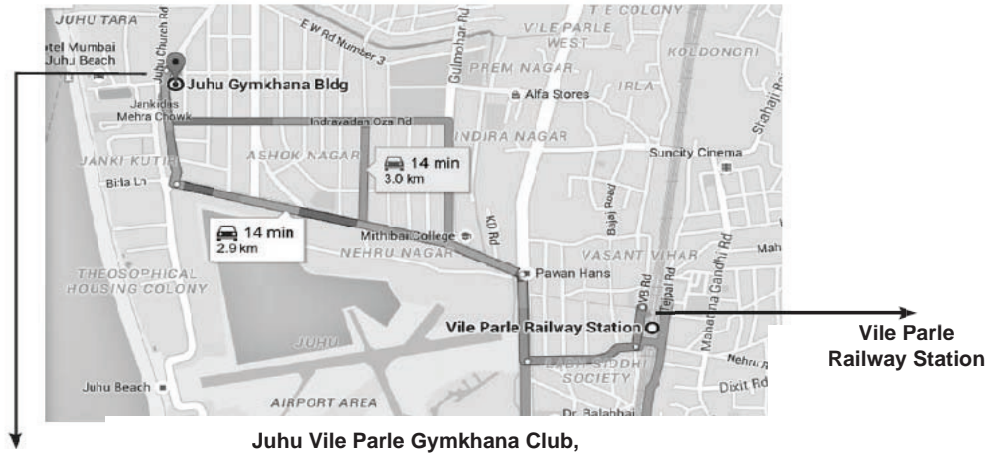
Folio No./ DP ID /Client ID _____

I/We, being the Member(s) of _____ shares of Man Industries (India) Limited, hereby appoint:

- | | | |
|---|---------------------|------------------|
| 1 | Name: _____ | Address: _____ |
| | Email id: _____ | Signature: _____ |
| | or failing him /her | |
| 2 | Name: _____ | Address: _____ |
| | Email id: _____ | Signature: _____ |
| | or failing him /her | |
| 3 | Name: _____ | Address: _____ |
| | Email id: _____ | Signature: _____ |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of Man Industries (India) Ltd, to be held on Wednesday, September 27, 2017 at 12:00. Noon at Juhu Vile Parle Gymkhana Club, Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite Juhu Bus Depot, Juhu Mumbai, Maharashtra – 400049 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :

MAN INDUSTRIES (INDIA) LIMITED
29th Annual General Meeting (AGM) Venue – Route Map



Juhu Vile Parle Gymkhana Club,
 Plot No U/13, J.V.P.D. Scheme, 13th Road, Juhu, Opposite, Juhu Bus
 Depo, Juhu Mumbai, Maharashtra - 400 049

I wish my said Proxy to vote in the manner as indicated in the box below :

S. No	Resolutions	For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.			
2.	To declare dividend of ₹ 1.50 (i.e. 30%) per equity share of face value of ₹ 5.00 each for the year ended March 31, 2017.			
3.	To appoint a Director in place of Mr. R. C. Mansukhani (DIN 00012033), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To appoint the auditors of the Company and to fix their remuneration.			
Special Business				
5.	To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018.			
6.	Re-classification of Promoter Group.			
7.	Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani.			
8.	Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani.			

Signed this _____ day of _____ 2017

Affix
₹ 1/-
Revenue
Stamp

Signature of Member

Signature of 1st Proxy Holder

Signature of 2nd Proxy Holder

Signature of 3rd Proxy Holder

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as a Proxy and such Proxy shall not act as a Proxy for any other Member.
- This form of proxy in order to be effective, should be deposited at the Registered Office of the Company i.e. Man House, 101, S.V. Road, Opp. Pawan Hans, Vile Parle (West), Mumbai-400056, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
- This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.