

## MAN INDUSTRIES ANNOUNCES STRATEGIC PARTNERSHIP WITH KOBE STEEL

### *Companies to Jointly Explore Prospective Business Opportunities; KOBE to Invest Rs. 300 million in MAN's Shares*

March 14, 2012: Man Industries (India) Ltd. ("MAN"), one of India's leading pipe manufacturing company announces strategic partnership with Kobe Steel, Ltd. ("KOBE"), one of the leading steel manufacturers in Japan for future growth of the companies. MAN and KOBE have entered into following key agreements:

- **Memorandum of Understanding** for commercial and technical business cooperation to develop products jointly and eventually meet the demands of the global steel pipe market. Both MAN and KOBE will jointly explore prospective business opportunities in the global steel pipe market and conduct joint research and development of products. The companies will continue to explore areas to further strengthen the long-term strategic partnership.
- **Share Subscription Agreement** under which KOBE will invest Rs. 300 million by subscribing to 1,818,181 equity shares of Rs. 5/- each for consideration of Rs. 165/- per share (including a premium of Rs. 160/- per share) on preferential allotment basis.

The investment of Rs. 300 million by KOBE demonstrates exploring of long-term strategic partnership. The preferential allotment to KOBE will be pursuant to Chapter VII of SEBI (ICDR) Regulations and subject to shareholders' approval and any other consents as may be required under the memorandum and articles of association of MAN, Section 81(1A) of the Companies Act of 1956, the listing agreements entered into by MAN with the relevant stock exchanges, the Foreign Exchange Management Act, 1999 together with the regulations thereunder. A meeting of the equity shareholders of MAN will be convened on April 20, 2012 in order to obtain their approval for the proposed preferential issue of shares.

Mr. R. C. Mansukhani, Promoter and Chairman of MAN said, "This is the first of its kind alliance in the world where a Japanese Plate/Coil manufacturer and one of the leading Indian Pipe manufacturer have joined hands to explore the market potential. We are very much excited with this partnership and look forward to have a mutually rewarding association going forward."

Keynote Corporate Services Ltd. acted as an exclusive financial advisor to MAN in this transaction.

### ABOUT MAN

MAN Industries (India) Ltd., an ISO 9001 / 140001 / 18001 accredited company, is a leading manufacturer of SAW Pipes (Line Pipes) and Coating Systems for high-pressure Oil & Gas applications with a potential production capacity of approximately one million MT of SAW pipes per annum.

The Company is a part of the well diversified MAN Group, growing under the able leadership of Mr. R. C. Mansukhani and Mr. J. C. Mansukhani. Starting as an Aluminum Extruder in 1988, MAN Industries has now become a large player in SAW pipes. It is also a significant sized player in Spirally Welded Pipes and Coating Systems. MAN's operations are spread across globally with office in UAE besides India.

The shares of MAN are listed with Bombay Stock Exchange and National Stock Exchange and the GDRs of the Company are listed with Dubai International Financial Exchange (DIFX).

## **ABOUT KOBE STEEL**

Kobe Steel, Ltd. is a leading Japanese manufacturer with businesses covering iron and steel, welding, aluminum and copper, machinery, natural resources and engineering, environmental solutions, construction equipment, and other businesses. In fiscal 2010, ended March 2011, Kobe Steel had consolidated sales of 1.86 trillion yen (US\$22.35 billion) and employees of 34,772. Kobe Steel was founded in 1905 in Kobe, Japan. The President and CEO is Hiroshi Sato. More information is available at: [www.kobelco.com](http://www.kobelco.com)

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