

23rd September 2013

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001

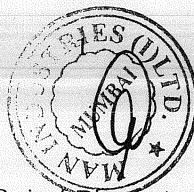
BSE Scrip Code: 513269

Dear Sirs,

Sub: ADDITIONAL SET for application under Clause 24(f) of Listing Agreement Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors (the "Scheme")

With reference to the captioned subject, we are submitting herewith the **ADDITIONAL SET** of following documents for obtaining in principle approval under clause 24(f) of the Listing Agreement:

Sr. No.	Documents to be submitted alongwith application under Clause 24(f) of the Listing Agreement	Page Nos.
1.	Certified copy of the draft Scheme of Arrangement proposed to be filed before the High Court.	1-27
2.	Valuation report from Independent Chartered Accountant as applicable as per Para 4 of SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013.	28-37
3.	Report from the Audit Committee recommending the draft scheme	38-39
4.	Fairness opinion by Merchant Banker	40-43
5.	Shareholding pattern of all the companies pre and post Arrangement as per Clause 35 of the Listing Agreement.	44-68
6.	Audited financial position of the transferee for the last 3 financial years	69-70
7.	Compliance Report as per clause 49 of the listing agreement	71-72
8.	Complaint report (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	Will be submitted within 7 days from 21 days from date of filing of this Scheme
9.	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013	73-75



10.	<p>If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para 5.16(a), is not applicable then as required under Para 5.16 (b), submit the following:</p> <p>a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 5.16(a).</p> <p>b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.</p>	<p>76-77 78-80</p>
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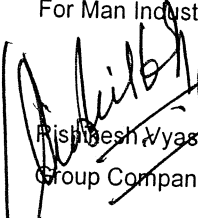
We request to take the above on record and oblige. We request you to issue the in-principle approval at the earliest so as to enable us to file the Scheme with the Hon'ble High Court of Judicature at Bombay.

If you require any further clarifications / information, we would be happy to provide the same.

Thanking you,

Yours faithfully,

For Man Industries (India) Limited,


Rishi Besh Vyas



Group Company Secretary & Chief Compliance Officer

Encl.: As above

SCHEME OF ARRANGEMENT

BETWEEN

MAN INDUSTRIES (INDIA) LIMITED

AND

MAN INFRAPROJECTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 391 TO 394 READ WITH SECTION 78 AND SECTIONS 100 TO 103 OF
THE COMPANIES ACT, 1956**

Certified True Copy

of Man Industries (India) Limited


Nikesh Vyas
Group Company Secretary

SCHEME OF ARRANGEMENT

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MAN INDUSTRIES (INDIA) LIMITED

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MAN INFRAPROJECTS LIMITED

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THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 391 TO 394 READ WITH SECTION 78 AND SECTIONS 100 TO 103 OF
THE COMPANIES ACT, 1956**

PREAMBLE

A. DESCRIPTION OF COMPANIES

- i) Man Industries (India) Limited (hereinafter referred to as “**Man Industries**”) is a public limited company incorporated on 19th May, 1988 under the provisions of the Companies Act, 1956. The registered office of Man Industries is situated at 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056.
- ii) Man Infraprojects Limited (hereinafter referred to as “**Man Infraprojects**”) is a public limited company and is a wholly-owned subsidiary of Man Industries, incorporated on 26th September, 2006 under the provisions of the Companies Act, 1956. The registered office of Man Infraprojects is situated at 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056.

B. RATIONALE FOR THE SCHEME OF ARRANGEMENT

- Man Industries is the flagship company of Man Group. The main business line of Man Industries includes manufacturing & coating of large diameter carbon steel pipes and real

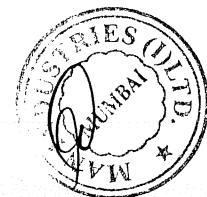


estate. The real estate business of Man Group is being conducted through Man Infraprojects, a wholly owned subsidiary of Man Industries, which is now forward integrating into the high value realm of IT parks, SEZ's, residential complexes and commercial complexes.

- The Pipe Business and Real Estate Construction / Development Business each have tremendous growth and profitability potential and require focused leadership and management attention. The nature of risk and competition involved in the respective businesses is distinct and both businesses are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- The management proposes to restructure the businesses into two separate listed companies pursuant to Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956. The circumstances and / or reasons and / or grounds that have necessitated and / or justified the Scheme and the advantages thereof are, inter alia, as follows:
 - a) Re-structuring would result in two independent listed companies, which would provide opportunities to the respective businesses to attract different set of investors, strategic partners, lenders and other stakeholders.
 - b) Re-structuring of businesses would enable respective management(s) to concentrate on core businesses and strengthen competencies and provide independent opportunities to increase scale of operations, etc.
 - c) Re-structuring would result in focused management attention to the respective businesses and segregation of businesses with distinct risk-reward profiles.
 - d) Re-structuring would create long term value by unlocking value of the respective businesses and the existing shareholders of Man Industries would be eligible to get equity shares of Man Infraprojects in addition to their existing shareholding in Man Industries.
- Further, upon transfer and as an integral part of the Scheme, it is proposed that the equity shares (issued pursuant to the Scheme) held by RCM Group (defined in Schedule IV) in Man Infraprojects would be transferred in favour of JCM Group (defined in Schedule IV) and similarly JCM Group would transfer the equity shares held in Man Industries in favour of RCM Group. With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders of Man Industries, it is proposed that Man Industries shall to be controlled by RCM Group and Man Infraprojects shall be controlled by JCM Group.

C. PARTS OF THE SCHEME

This Scheme of Arrangement between Man Industries and Man Infraprojects and their respective shareholders and creditors (“the Scheme”) is presented pursuant to the provisions of Sections 391 to 394 read with Section 78 and Sections 100 to 103 and other applicable provisions of the



Companies Act, 1956 for (a) transfer of Demerged Undertaking 1 from Man Infraprojects to Man Industries; and (b) transfer of Demerged Undertaking 2 from Man Industries to Man Infraprojects.

This Scheme is divided into the following parts:

- Part A – deals with Definitions and Share Capital
- Part B – deals with Transfer of Demerged Undertaking 1 to Man Industries;
- Part C – deals with Transfer of Demerged Undertaking 2 to Man Infraprojects;
- Part E – deals with Accounting Treatment and Re-organisation of Share Capital;
- Part D – deals with General Terms and Conditions that would be applicable to the Scheme.



PART A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 “**Act**” or “**the Act**” means the Companies Act, 1956 any rules made there under and shall include any statutory modification or re-enactment or successor enactment or amendments thereof.
- 1.2 “**Appointed Date**” means the 1st day of April 2013.
- 1.3 “**Board of Directors**” or “**Board**” means and includes the respective Board of Directors of Man Industries and Man Infraprojects or any committee constituted by such Board of Directors for the purpose of this Scheme.
- 1.4 “**Demerged Undertaking 1**” means the business division of Man Infraprojects engaged in construction / development of residential projects on a going concern basis including assets & liabilities more particularly set-out in Schedule I to this Scheme. Without limiting generality of the foregoing, Demerged Undertaking 1 shall include:
- (a) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to or pertaining to the assets / liabilities referred to in Schedule I;
- (b) all rights and licenses, all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), regulatory approvals, entitlements, licenses, municipal permissions, goodwill, approvals, consents, tenancies, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of guarantees, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements,



- contracts and arrangements and all other interests relating to or pertaining to the assets / liabilities referred to in Schedule I ;
- (c) all investments in equity shares and / or preference shares and / or debentures of, loans and / or advances (including interest thereon) to, Merino Shelters Private Limited;
 - (d) permanent employees of Man Infraprojects, if any, relating to or pertaining to Demerged Undertaking 1;
 - (e) all earnest monies and / or security deposits in connection with or relating to Demerged Undertaking 1;
 - (f) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or pertaining to the business referred to in Schedule I.
- 1.5 “**Demerged Undertaking 2**” means the real estate business of Man Industries on a going concern basis carried on anywhere in India or outside India, *inter alia* including the business activity of investing, lending, purchase, sale, rent of real estate, participating in various real estate ventures, or other activities relating to such business being carried on by Man Industries on a going concern basis, along with all related assets, liabilities, employees, rights, powers and shall include (without limitation) and in particular the following:
- (a) immovable properties (whether freehold, leasehold or otherwise) more specifically described in **Schedule II** to the Scheme;
 - (b) all assets and properties, whether movable or immovable, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, and other investments specifically relating to real estate business, Development Rights, advances paid to any parties for acquisition of development rights, loans, inventory and work in progress pertaining to or relatable to Demerged Undertaking 2;
 - (c) all known and disclosed debts, borrowings and liabilities as appearing in the books of accounts of Man Industries as on the Appointed Date and relating to Demerged Undertaking 2, and any undisclosed or contingent liabilities arising on and after the Appointed Date till the Effective Date (excluding contingent liabilities pertaining to a period prior to the Appointed Date) and relating to Demerged Undertaking 2;
 - (d) all investments in, loans and / or advances (including interest thereon) to, Man Infraprojects Limited;



- (e) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to Demerged Undertaking 2;
- (f) all rights and licenses, all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), regulatory approvals, entitlements, licenses, municipal permissions, goodwill, approvals, consents, tenancies, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of guarantees in relation to the real estate business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Demerged Undertaking 2;
- (g) all permanent employees and labour (including contractual staff) of Man Industries relating to or pertaining to Demerged Undertaking 2;
- (h) all earnest monies and / or security deposits in connection with or relating to Demerged Undertaking 2;
- (i) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to Demerged Undertaking 2.
- (j) Whether any particular asset or liability should be included as asset or liability of Demerged Undertaking 2 or otherwise shall be decided mutually by the Directors or any committee thereof of Man Industries and Man Infraprojects.

The Reference Balance Sheet of Man Industries and Man Infraprojects as on 1st April 2013, assuming that the Scheme has become effective, is attached as **Schedule III** to this Scheme. The financial values of the Reference Balance Sheet as per Schedule III shall be adjusted, if required, to give effect to Clause 1.5(j) above.

- 1.6 **“Effective Date”** means the date on which the last of the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 28 of this Scheme is complied with or obtained or waived, as the case maybe. Any references in this Scheme to the “date of



- coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date.
- 1.7 “**High Court**” means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable.
- 1.8 “**Man Industries**” means Man Industries (India) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056.
- 1.9 “**Man Infraprojects**” means Man Infraprojects Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056.
- 1.10 “**Record Date**” means the date to be fixed by the Board of Directors of Man Industries in consultation with the Board of Directors of Man Infraprojects for the purpose of determining the shareholders of Man Industries who shall be entitled to receive consideration as per Clause 13.
- 1.11 “**Remaining Business of Man Industries**” means all the activities, operations, businesses, divisions and / or strategic business units of Man Industries excluding Demerged Undertaking 2 as defined under this Scheme. It is clarified that all the assets and liabilities transferred to Man Industries pursuant to Part A of this Scheme shall continue to remain with Man Industries.
- 1.12 “**Remaining Business of Man Infraprojects**” means all the activities, operations, businesses, divisions and / or strategic business units of Man Infraprojects excluding Demerged Undertaking 1 as defined under this Scheme.
- 1.13 “**Schedule**” shall mean the schedule to this Scheme.
- 1.14 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Arrangement in its present form submitted to the High Court or with any modification(s) made under Clause 27 of this Scheme or with such other modifications / amendments as the High Court may direct.
- 1.15 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.



3. SHARE CAPITAL

3.1 The share capital structure of Man Industries as on 31st March 2013 is as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital	
8,00,00,000 Equity Shares of Rs. 5/- each	40,00,00,000
TOTAL	40,00,00,000
Issued, Subscribed and Paid-up Capital	
5,97,67,055 Equity Shares of Rs. 5/- each fully paid-up	29,88,35,275
TOTAL	29,88,35,275

Subsequent to 31st March, 2013, 26,64,000 equity shares issued to Employee Welfare Trust under ESOP/ESOS Scheme have been cancelled.

The share capital structure of Man Industries as on 30th June 2013 is as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital	
8,00,00,000 Equity Shares of Rs. 5/- each	40,00,00,000
TOTAL	40,00,00,000
Issued, Subscribed and Paid-up Capital	
5,71,03,055 Equity Shares of Rs. 5/- each fully paid-up	28,55,15,275
TOTAL	28,55,15,275

Subsequent to 30th June, 2013, there has been no change in the issued, subscribed and paid-up capital of Man Industries.

3.2 The share capital structure of Man Infraprojects as on 31st March 2013 is as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital	
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
TOTAL	50,00,00,000
Issued, Subscribed and Paid-up Capital	
4,54,50,000 Equity Shares of Rs.10/- each fully paid-up	45,45,00,000
TOTAL	45,45,00,000



Subsequent to 31st March 2013, there has been no change in the issued, subscribed and paid-up capital of Man Infraprojects. The entire share capital of Man Infraprojects is held by Man Industries and its nominees.

PART B

TRANSFER OF DEMERGED UNDERTAKING 1 TO MAN INDUSTRIES

- 4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 TO MAN INDUSTRIES**
- 4.1 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, Demerged Undertaking 1 shall, without any further act, instrument or deed, be and stand de-merged from Man Infraprojects and transferred to and vested in or be deemed to be transferred to and vested in Man Industries as a going concern, so as to vest in Man Industries, all the rights, titles and interests pertaining to Demerged Undertaking 1, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Demerged Undertaking 1, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Man Industries, without requiring any deed or instrument or conveyance for the same.
- 4.3 In respect of movable assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:
- Man Infraprojects shall give notice in such form as it may deem fit and proper to each person, debtor or deposittee that pursuant to the High Court having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Man Industries and that the right of Man Infraprojects to recover or realise the same stands extinguished.
- 4.4 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Man Infraprojects pertaining or relating to Demerged Undertaking 1 shall, without any further act, instrument or deed, be and stand



transferred from Man Infraprojects and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Man Industries so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Man Industries, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

- 4.5 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Demerged Undertaking 1 to which Man Infraprojects is a party or to the benefit of which Man Infraprojects may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in Man Industries without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Man Industries upon the vesting and transfer of Demerged Undertaking 1 pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of Man Industries, and may be enforced by Man Industries as fully and effectually as if, instead of Man Infraprojects, Man Industries had been the original party or beneficiary or obligee thereto.
- 4.6 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

5. CONSIDERATION

The entire equity share capital of Man Infraprojects is held by Man Industries. Accordingly, there would be no issue of shares or payment of any consideration by Man Industries for transfer of Demerged Undertaking 1.

6. CONTRACTS, DEEDS, ETC.

- 6.1 Upon this Scheme coming into effect, and subject to the provisions of this Scheme, all contracts, licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements of whatsoever nature relating to Demerged Undertaking 1 to which Man



Infraprojects is a party or to the benefit of which Man Infraprojects may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of Man Industries and may be enforced as fully and effectually as if, instead of Man Infraprojects, Man Industries had been a party or beneficiary or obligee thereto.

- 6.2 Man Industries may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which Man Infraprojects is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Man Industries shall, under the provisions of this Scheme, be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Man Infraprojects and relating to Demerged Undertaking 1 and to carry out or perform all such formalities or compliance referred to above c.: the part of Man Infraprojects to be carried out or performed, to give effect to the provisions of this Scheme.

7. STAFF, WORKMEN AND EMPLOYEES

- 7.1 On the Scheme becoming effective, all staff, workmen and employees of Man Infraprojects (excluding the contractual staff) relating to Demerged Undertaking 1 and in service on the Effective Date shall be deemed to have become staff, workmen and employees of Man Industries with effect from the Effective Date or joining date whichever is later, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Man Industries shall not be less favourable than those applicable to them with reference to Man Infraprojects on the Effective Date.
- 7.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of such staff, workmen and employees of Man Infraprojects relating to Demerged Undertaking 1 shall become trusts / funds of Man Industries for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Man Infraprojects in relation to such Fund or Funds shall become those of Man Industries.
- 7.3 It is clarified that the services of the staff, workmen and employees of Demerged Undertaking 1 will be treated as having been continuous for the purpose of the said Fund or Funds.



8. LEGAL PROCEEDINGS

- 8.1 If any suit, appeal, action or legal proceeding of whatever nature by or against Man Infraprojects and relating to Demerged Undertaking 1 is pending on or before the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger or by anything contained in this Scheme, but the said suit, appeal, action or legal proceeding may be continued, prosecuted and enforced by or against Man Industries in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Man Infraprojects as if this Scheme had not been made.
- 8.2 On and from the Effective Date, Man Industries shall and may, if required, initiate any legal proceedings in relation to Demerged Undertaking 1.

9. CONDUCT OF BUSINESS

- 9.1 With effect from the Appointed Date and up to and including the Effective Date, Man Infraprojects;
- i) shall be deemed to have been carrying on all business activities relating to Demerged Undertaking 1 and stand possessed of all the assets, rights, title, interest and authorities of Demerged Undertaking 1 for and on account of, and in trust for Man Industries;
 - ii) shall ensure that all profits or incomes accruing or losses or expenditures arising or incurred by it from the Appointed Date till the Effective Date, relating to Demerged Undertaking 1, shall for all purposes, be treated as the profits, incomes, taxes or losses or expenditures as the case may be, of Man Industries; and
 - iii) shall carry on the business of Demerged Undertaking 1 with reasonable care and diligence in the ordinary course of business, and in the same manner as it had been doing hitherto and Man Infraprojects shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof of Demerged Undertaking 1 except in the ordinary course of business without the prior consent of Man Industries.
- 9.2 Man Industries shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, and all other agencies, departments and authorities concerned as are necessary under any law for such registrations, consents, approvals and sanctions which Man Industries may require to carry on the business of Demerged Undertaking 1.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of Demerged Undertaking 1 under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by Man Infraprojects relating to Demerged Undertaking 1 on or before the Appointed Date or after the Appointed Date till the



Effective Date, to the end and intent that Man Industries accepts and adopts all acts, deeds and things made, done and executed by Man Infraprojects as acts, deeds and things made, done and executed by or on behalf of Man Industries.

11. REMAINING BUSINESS

Man Infraprojects shall continue to carry on its business activities, other than Demerged Undertaking 1, and all the assets, liabilities and obligations pertaining to the businesses other than Demerged Undertaking 1 arising prior to, on or after the Appointed Date shall continue to belong to, be vested in and be managed by Man Infraprojects.

PART C

TRANSFER OF DEMERGED UNDERTAKING 2 TO MAN INFRAPROJECTS

12. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 TO MAN INFRAPROJECTS

- 12.1 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, Demerged Undertaking 2 shall, without any further act, instrument or deed, be and stand de-merged from Man Industries and transferred to and vested in or be deemed to be transferred to and vested in Man Infraprojects as a going concern, so as to vest in Man Infraprojects, all the rights, titles and interests pertaining to Demerged Undertaking 2, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 12.2 Without prejudice to the provisions of Clause 12.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Demerged Undertaking 2, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Man Infraprojects, without requiring any deed or instrument or conveyance for the same.
- 12.3 In respect of movable assets other than those specified in Clause 12.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:
- Man Industries shall give notice in such form as it may deem fit and proper to each person, debtor or deposittee that pursuant to the High Court having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Man



Infraprojects and that the right of Man Industries to recover or realise the same stands extinguished.

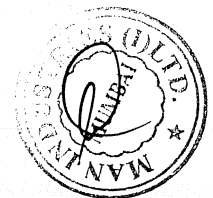
- 12.4 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, debts and liabilities (as provided in Clause 1.5(c)), duties and obligations of every kind, nature and description of Man Industries pertaining or relating to Demerged Undertaking 2 shall, without any further act, instrument or deed, be and stand transferred from Man Industries and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Man Infraprojects so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Man Infraprojects, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 12.5 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Demerged Undertaking 2 to which Man Industries is a party or to the benefit of which Man Industries may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in Man Infraprojects without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Man Infraprojects upon the vesting and transfer of Demerged Undertaking 2 pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of Man Infraprojects, and may be enforced by Man Infraprojects as fully and effectually as if, instead of Man Industries, Man Infraprojects had been the original party or beneficiary or obligee thereto.
- 12.6 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.
13. **CONSIDERATION**
- 13.1 Upon this Scheme coming into effect, and in consideration of the transfer, Man Infraprojects shall, without any further application or deed, issue and allot its fully paid-up equity shares,



after sub-division of its equity shares as per Clause 24 of the Scheme, on a proportionate basis to all the shareholders of Man Industries whose names appear in the register of members of Man Industries as on the Record Date, or his / her heirs, executors, administrators or successors-in-title, as the case may be, on the following basis:

“For every 1 (One) fully paid-up equity share of Rs. 5/- each held by the equity shareholders in Man Industries on the Record Date, 1 (One) fully paid-up equity share of Rs. 5/- each of Man Infraprojects”.

- 13.2 The Equity Shares to be issued to the members of Man Industries under Clause 13.1 shall be subject to the terms of the Memorandum and Articles of Association of Man Infraprojects and shall rank pari passu with the existing equity shares of Man Infraprojects in all respects.
- 13.3 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Man Industries in dematerialized form, in to the account in which Man Industries shares are held or such other account as is intimated by the shareholders to Man Industries and / or its Registrar before the Record Date. All those shareholders who hold shares of Man Industries in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Man Industries and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 13.4 The Board of Directors of Man Infraprojects shall, if and to the extent required, apply for and obtain any approvals from Reserve Bank of India, Foreign Investment Promotion Board, and / or concerned Government / Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members (including non-resident shareholders) of Man Industries pursuant to Clause 13.1 of the Scheme.
- 13.5 The equity shares of Man Infraprojects to be issued to the members of Man Industries pursuant to Clause 13.1 of this Scheme will be listed and / or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of Man Industries are listed on the Effective Date. Man Infraprojects shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for Man Infraprojects with the formalities of the said Stock Exchanges. The equity shares of Man Infraprojects allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in Man Infraprojects between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges.



- 13.6 The equity shares issued pursuant to Clause 13.1 above is an integral part hereof and shall be deemed to have been carried out without any further act or deed by Man Infraprojects as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with.

14. SHARE EXCHANGE

Pursuant to and as an integral part of the Scheme, the RCM Group (as defined in Schedule IV) shall transfer all equity shares of Man Infraprojects allotted to them pursuant to Clause 13.1 in favour of the JCM Group (as defined in Schedule IV). Similarly, the JCM Group shall transfer all equity shares held by the JCM Group in Man Industries in favour of the RCM Group. Such transfer shall be effected in a mode and manner to be agreed between RCM Group and JCM Group including gift of shares pursuant to a family arrangement.

15. REDUCTION IN SHARE CAPITAL OF MAN INFRAPROJECTS

- 15.1 Upon this Scheme coming into effect and upon issue of equity shares in accordance with Clause 13 above, investments made by Man Industries in Man Infraprojects in the form of equity shares shall automatically stand cancelled, without any further act or deed.
- 15.2 The reduction of equity shares of Man Infraprojects shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 and any other applicable provisions of the Act and the order of the jurisdictional High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or return of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the foregoing, it is clarified for the avoidance of doubt that Man Infraprojects shall not be required to add "And Reduced" as suffix to its name.

16. CONTRACTS, DEEDS, ETC.

- 16.1 Upon this Scheme coming into effect, and subject to the provisions of this Scheme, all contracts, licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements pertaining to Demerged Undertaking 2 to which Man Industries is a party or to the benefit of which Man Industries may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of Man Infraprojects and may be enforced as fully and effectually as if, instead of Man Industries, Man Infraprojects had been a party or beneficiary or obligee thereto.



16.2 Man Infraprojects may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement pertaining to Demerged Undertaking 2 to which Man Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Man Infraprojects shall, under the provisions of this Scheme, be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Man Industries and relating to Demerged Undertaking 2 and to carry out or perform all such formalities or compliance referred to above on the part of Man Industries to be carried out or performed, to give effect to the provisions of this Scheme.

17. STAFF, WORKMEN AND EMPLOYEES

17.1 On the Scheme becoming effective, all staff, workmen and employees of Man Industries (including the contractual staff) relating to Demerged Undertaking 2 and in service on the Effective Date shall be deemed to have become staff, workmen and employees of Man Infraprojects with effect from the Effective Date or joining date whichever is later, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Man Infraprojects shall not be less favourable than those applicable to them with reference to Man Industries on the Effective Date.

17.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of such staff, workmen and employees of Man Industries relating to Demerged Undertaking 2 shall become trusts / funds of Man Infraprojects for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers of Man Industries in relation to such Fund or Funds shall become those of Man Infraprojects.

17.3 It is clarified that services of the staff, workmen and employees of Demerged Undertaking 2 of Man Industries will be treated as having been continuous for the purpose of the said Fund or Funds.

18. LEGAL PROCEEDINGS

18.1 If any suit, appeal, action or legal proceeding of whatever nature by or against Man Industries and relating to Demerged Undertaking 2 is pending on or before the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the



demerger or by anything contained in this Scheme, but the said suit, appeal, action or legal proceeding may be continued, prosecuted and enforced by or against Man Infraprojects in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Man Industries as if this Scheme had not been made.

- 18.2 On and from the Effective Date, Man Infraprojects shall and may, if required, initiate any legal proceedings in relation to Demerged Undertaking 2.

19. CONDUCT OF BUSINESS

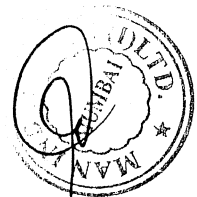
- 19.1 With effect from the Appointed Date and up to and including the Effective Date, Man Industries;

- i) shall be deemed to have been carrying on all business activities relating to Demerged Undertaking 2 and stand possessed of all the assets, rights, title, interest and authorities of Demerged Undertaking 2 for and on account of, and in trust for Man Infraprojects;
- ii) shall ensure that all profits or incomes accruing or losses or expenditures arising or incurred by it from the Appointed Date till the Effective Date, relating to Demerged Undertaking 2, shall for all purposes, be treated as the profits, incomes, taxes or losses or expenditures as the case may be, of Man Infraprojects; and
- iii) shall carry on the business of Demerged Undertaking 2 with reasonable care and diligence in the ordinary course of business, and in the same manner as it had been doing hitherto and Man Industries shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof Demerged Undertaking 2 except in the ordinary course of business without the prior consent of Man Infraprojects.

- 19.2 Man Infraprojects shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, and all other agencies, departments and authorities concerned as are necessary under any law for such registrations, consents, approvals and sanctions which Man Infraprojects may require to carry on the business of Demerged Undertaking 2.

20. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of Demerged Undertaking 2 under Clause 12 of this Scheme shall not affect any transactions or proceedings already concluded by Man Industries relating to Demerged Undertaking 2 on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that Man Infraprojects accepts and adopts all acts, deeds and things made, done and executed by Man Industries as acts, deeds and things made, done and executed by or on behalf of Man Infraprojects.



21. REMAINING BUSINESS

Man Industries shall continue to carry on its business activities, other than Demerged Undertaking 2, and all the assets, liabilities and obligations pertaining to the businesses other than Demerged Undertaking 2 arising prior to, on or after the Appointed Date shall continue to belong to, be vested in and be managed by Man Industries.

PART D**ACCOUNTING TREATMENT AND RE-ORGANISATION OF SHARE CAPITAL****22. ACCOUNTING TREATMENT IN THE BOOKS OF MAN INFRAPROJECTS**

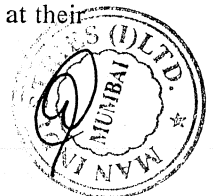
On the Scheme becoming effective, Man Infraprojects shall provide for the following accounting treatment in its books of accounts:-

- 22.1 Man Infraprojects shall deduct the book values of the assets and liabilities pertaining to Demerged Undertaking 1 vested in Man Industries from the respective assets and liabilities in its books of account.
- 22.2 Man Infraprojects shall record the assets and liabilities (including any additions and accretions thereto) pertaining to Demerged Undertaking 2 vested in it pursuant to this Scheme, at their respective book values thereof, as appearing in the books of Man Industries (excluding revaluation, if any);
- 22.3 Man Infraprojects shall reduce its share capital pursuant to Clause 15 of this Scheme;
- 22.4 Man Infraprojects shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 13 of this Scheme;
- 22.5 Inter-corporate deposits / loans and advances / investments / balance, if any, arising pursuant to Clause 22.1, Clause 22.2 and Clause 22.3, shall stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 22.6 The difference between the Net Assets as per Clause 22.1 and Net Assets as per Clause 22.2, after adjusting for Clause 22.4 and Clause 22.5, shall be recorded as Capital Reserve, if the difference is a credit balance, or as Goodwill, if the difference is a debit balance.

23. ACCOUNTING TREATMENT IN THE BOOKS OF THE MAN INDUSTRIES

On the Scheme becoming effective, Man Industries shall provide for the following accounting treatment in its books of accounts:

- 23.1 Man Industries shall deduct the book values of assets and liabilities pertaining to Demerged Undertaking 2 vested in Man Infraprojects from the respective assets and liabilities in its books of account;
- 23.2 Man Industries shall record the assets and liabilities (including any additions and accretions thereto) pertaining to Demerged Undertaking 1 vested in it pursuant to this Scheme, at their



respective book values thereof, as appearing in the books of Man Infraprojects (excluding revaluation, if any);

- 23.3 Inter-corporate deposits / loans and advances / investments / balance if any, arising pursuant to Clause 23.1 and Clause 23.2, shall stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 23.4 The difference between the Net Assets as per Clause 23.1 and Net Assets as per Clause 23.2, after adjusting for Clause 23.3, shall, if the difference is a debit balance, be adjusted against Securities Premium Account to the extent available, followed by balance in the General Reserve Account to the extent available, followed by balance in the Profit & Loss Account. If the difference is a credit balance, the same shall be recorded as Capital Reserve.

24. RE-ORGANISATION OF SHARE CAPITAL OF MAN INFRAPROJECTS

- 24.1 Upon the Scheme becoming effective, the equity shares of Man Infraprojects shall be subdivided from Rs. 10/- each to Rs. 5/- each pursuant to provisions of Section 94, 394 and other applicable provisions of the Act. Accordingly, the Authorised Capital of Man Infraprojects shall be modified to that effect by just filing requisite forms and no separate procedure shall be followed under the Act.

Consequently, the Memorandum & Articles of Association of Man Infraprojects shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 16, 31, 94, 394 and other applicable provisions of the Act as follows:

- (a) The existing capital Clause V.(a) contained in the Memorandum of Association of Man Infraprojects shall read as under:

"The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs.5/- (Rupees Five) each.."

- (b) The existing capital Clause 3(a) contained in the Articles of Association of Man Infraprojects shall read as under:

"The Authorised Share Capital of the Company is Rs 50,00,00,000/-(Rupees Fifty Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs.5/- (Rupees Five Only) each, with power to increase and reduce the capital and to divided the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as such may be for the time being provided by the regulations of the Company."



- 24.2 Pursuant to this Scheme, Man Infraprojects shall file the requisite forms with the Registrar of Company, Maharashtra at Mumbai for alteration of its authorised capital in accordance with the Clause 24.1 of this Scheme.
- 24.3 It is hereby clarified that for the purposes of Clause 24, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of Man Infraprojects, and no further resolution under Section 16, 31, 94 and 394 or any other applicable provisions of the Act, would be required to be separately passed.

25. AGREEMENT

Man Infraprojects will have the right to use "Man Infraprojects" logo upto the Effective Date and suitable agreement may be entered into in this regard.

PART E

GENERAL TERMS AND CONDITIONS

26. APPLICATIONS TO THE HIGH COURT

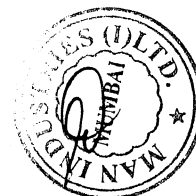
Man Infraprojects and Man Industries shall, with all reasonable dispatch, make necessary applications / petitions, under Sections 391 to 394 read with Section 78 and Sections 100 to 103 of the Act and other applicable provisions of the Act to the High Court(s) for seeking sanction of this Scheme.

27. MODIFICATIONS / AMENDMENTS TO THE SCHEME

Man Infraprojects and Man Industries by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme and to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The power of the Board to modify / amend the Scheme shall be subject to the approval of the High Court.

28. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:



- 28.1 The requisite consent, approval or permission of the Central Government, SEBI, concerned Stock Exchanges and any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- 28.2 Approval of the Scheme by the requisite majority of the respective shareholders and / or creditors of Man Infraprojects and Man Industries as required under the Act and as may be directed by the High Court;
- 28.3 Sanctions and Orders under the provisions of the Act being obtained by Man Infraprojects and Man Industries from the High Court;
- 28.4 Certified copies of the orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Man Infraprojects and Man Industries.

29. COSTS

The Stamp Duty payable on the Order of the High Court sanctioning the Scheme will be paid by Man Infraprojects. However, Man Industries and Man Infraprojects shall bear & pay all the legal fees, charges and compliance costs (including fees to High Court, Corporate Law authorities, fees of Merchant Bankers etc.) in regard to the Scheme in 60:40 proportion.

30. GENERAL

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- i) Transfer of Demerged Undertaking 1 into Man Industries contemplated under Part B of this Scheme;
- ii) Transfer of Demerged Undertaking 2 into Man Infraprojects contemplated under Part C of this Scheme.
- iii) Reduction in share capital of Man Infraprojects contemplated under Part C of this Scheme.

31. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 28 above not being obtained (unless otherwise released by the Board of Directors) and / or the Scheme not being sanctioned by the High Court or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



SCHEDULE I**Assets and Liabilities of Demerged Undertaking 1 to be transferred to Man Industries**

Particulars	Rs. in lakhs
Non-Current Liabilities	
- Other Long Term Liabilities	28.64
- Long Term Provision	3.40
Current Liabilities	
- Trade Payables	42.59
- Other Current Liabilities	805.51
- Short Term Provision	0.09
Non-Current Assets	
- Tangible Assets	177.62
- Non-Current Investments	10,011.49
- Long Term Loans & Advances	5,546.64
- Other Non-Current Assets	1,793.46
Current Assets	
- Inventories	1,108.80
- Trade Receivables	600.56
- Short Term Loans & Advances	52.92

Particulars	Approximate Area in Sq. Ft
Man Dune, 6 th & 7 th Floor, F. P. No. 455, TPS III, CTS No. F/414, 24 th Road, Bandra (West), Mumbai	2,564 sq. ft.



SCHEDULE II

Details of Immoveable Assets pertaining to Demerged Undertaking 2 and to be transferred to Man Infraprojects

Particulars	Approximate Area in Sq. Mtrs.
15-PU-3, Scheme No. 54, A.B. Road, Indore – 452008 (M.P.)	504 sq. mtrs.



SCHEDULE III

Reference Balance Sheet of Man Industries and Man Infraprojects pursuant to the Scheme of Arrangement as on the 1st April 2013

Particulars	Man Industries	Man Infraprojects
	Rs. in lakhs	Rs. in lakhs
Equity & Liabilities		
Share Capital	2,988.35	2,855.15
Reserves and Surplus		
- Securities Premium Account	--	120.00
- General Reserve	908.32	--
- Capital Reserve	--	20,500.00
- Surplus in Profit & Loss Account	46,964.67	(5,623.65)
Non-Current Liabilities		
- Long Term Borrowings	29,856.75	--
- Deferred Tax Liability	5,258.78	--
- Other Long Term Liabilities	326.41	86.31
- Long Term Provision	1,296.43	0.50
Current Liabilities		
- Short Term Borrowings	23,765.94	--
- Trade Payables	22,401.57	66.52
- Other Current Liabilities	7,406.62	335.30
- Short Term Provision	2,086.46	--
Total	1,43,260.30	18,340.13
Non-Current Assets		
- Tangible & Intangible Assets	39,247.60	277.73
- Capital Work in Progress	326.43	--
- Non-Current Investments	10,087.61	256.00
- Long Term Loans & Advances	14,431.52	1,783.54
- Other Non-Current Assets	7,092.01	0.53
Current Assets		
- Current Investments	1,070.59	--
- Inventories	18,379.05	13,719.62
- Trade Receivables	30,435.57	1,252.57
- Cash & Bank Balance	16,152.56	724.22
- Short Term Loans & Advances	5,104.62	325.03
- Other Current Assets	932.75	0.89
Total	1,43,260.30	18,340.13



SCHEDULE IV**I. List of family members and group entities belonging to RCM Group (including successors and legal assigns)**

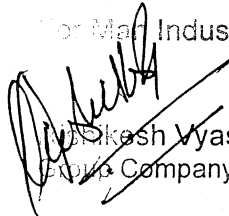
1. Mr. Rameshchandra Mansukhani
2. Mrs. Deepa R. Mansukhani
3. Mr. Nikhil Mansukhani
4. Mrs. Heena Mansukhani Kalantri
5. Rameshchandra Mansukhani (HUF)
6. Man Finance Limited
7. Man Global Limited

II. List of family members and group entities belonging to JCM Group (including successors and legal assigns)

1. Mr. Jagdishchandra Mansukhani
2. Mrs. Anita J. Mansukhani
3. Ms. Priyal Mansukhani
4. Jagdishchandra Mansukhani (HUF)
5. JPA Holdings Private Limited
6. Man Steel and Power Limited

Certified True Copy

For Man Industries (India) Limited


Akash Vyas
Company Secretary



SSPA & CO.

Chartered Accountants

1st Floor, "Arjun", Plot No. 6A,
V. P. Road, Andheri (W),
Mumbai-400 058. INDIA.Tel. : 91 (22) 2670 4376
2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

September 15, 2013

The Board of Directors
MAN Industries (India) Limited
Man House, 101,
S.V. Road, Vile Parle (W),
Mumbai – 400 056

The Board of Directors
MAN Infraprojects Limited
Man House, 102,
S.V. Road, Vile Parle (W),
Mumbai – 400 056

Re: Demerger of "Demerged Undertaking 1" of MAN Infraprojects Limited into MAN Industries (India) Limited and demerger of "Demerged Undertaking 2" of MAN Industries (India) Limited into MAN Infraprojects Limited

Dear Sirs,

We have been requested by the management of MAN Industries (India) Limited (hereinafter referred to as "MAN Industries") and MAN Infraprojects Limited (hereinafter referred to as "MAN Infraprojects"), (hereinafter collectively referred to as "Companies") to issue this report in connection with demerger of "Demerged Undertaking 1" of Man Infraprojects into MAN Industries and demerger of "Demerged Undertaking 2" of MAN Industries into Man Infraprojects.

1. BACKGROUND

- 1.1 MAN Industries is engaged in the business of manufacturing and beveling of submerged arc welded pipes. Man Industries main line of business includes manufacturing and coating of large diameter carbon steel pipes, infrastructure, realty and trading. Its products include Longitudinal Submerged Arc Welded (LSAW), Helically Submerged Arc Welded (HSAW)/Spiral and Coasting.
- 1.2 The equity share capital of MAN Industries as on March 31, 2013 was 5,97,67,055 shares of INR 5 each. As on June 30, 2013 the equity share capital was 5,71,03,055 shares of INR 5 each. We have been informed that in May 2013 as per Company Law Board (CLB) order, 26,64,000 equity shares issued under ESOP/ESOS Scheme which was allotted to the Employee Welfare Trust has been cancelled.

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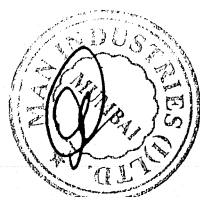
- 1.3 The shares of MAN Industries are listed on National Stock Exchange of India Limited and BSE Limited.
- 1.4 MAN Infraprojects was incorporated on September 26, 2006 as a limited company. MAN Infraprojects is engaged primarily in the business of real estate development for commercial and residential purposes. MAN Infraprojects has a 100% subsidiary named Merino Shelters Private Limited which is inter alia involved in development of residential properties. We have been informed that all the equity shares of MAN Infraprojects are held by MAN Industries and its nominees.
- 1.5 "Demerged Undertaking 1" of Man Infraprojects and "Demerged Undertaking 2" of MAN Industries is defined in the Scheme referred to below. The same is reproduced as Annexure I & II to this Report.
- 1.6 The management of MAN Industries is considering demerger of "Demerged Undertaking 1" of Man Infraprojects into MAN Industries and demerger of "Demerged Undertaking 2" of MAN Industries into Man Infraprojects with effect from appointed date of April 1, 2013. We have been informed that re-structuring of business would help both businesses attract different set of investors, strategic partners, lenders and other stakeholders. Further, re-structuring would result in two separate listed entities.
- 1.7 As mentioned in the Draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 read with Section 78 and Sections 100 to 103 (hereinafter referred to as the "Scheme") it is proposed that the equity shares (issued pursuant to the Scheme) held by Mr. R.C. Mansukhani Group (RCM Group) in Man Infraprojects would be transferred in favour of the Mr. J. C. Mansukhani Group (JCM Group) and similarly JCM Group would transfer the equity shares held in Man Industries in favour of the RCM Group.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- (a) Management certified Balance Sheet of "Demerged Undertaking 1" of MAN Infraprojects and "Demerged Undertaking 2" of MAN Industries as on March 31, 2013.

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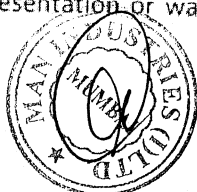


SSPA & CO.
Chartered Accountants

- (b) Draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 read with Section 78 and Sections 100 to 103.
- (c) Such other information and explanations as we required and which have been provided by the management of MAN Industries and MAN Infraprojects.

3. LIMITATIONS & EXCLUSIONS

- 3.1 Our recommendation is dependent upon the information furnished to us being complete in all material respects.
- 3.2 This report has been prepared for the Board of Directors of MAN Industries and Man Infraprojects, solely for the purpose of recommending the share entitlement ratio for issue of equity shares of Man Infraprojects to the shareholders of MAN Industries in consideration for the demerger of the "Demerged Undertaking 2" of MAN Industries.
- 3.3 Our report is not nor should it be construed as our opining or certifying the compliance of the proposed Demerger of "Demerged Undertaking 1" of MAN Infraprojects and "Demerged Undertaking 2" of MAN Industries with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed Demerger.
- 3.4 The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.
- 3.5 No investigation on the Companies claims to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.6 We have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 3.7 SSPA, nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or



completeness of the information, based on which this report is being issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

4. RECOMMENDED RATIO FOR DEMERGER OF "DEMERGED UNDERTAKING 1" OF MAN INFRAPROJECTS INTO MAN INDUSTRIES

- 4.1 As per Management Certified Audited Financials for "Demerged Undertaking 1" of MAN Infraprojects, its Net Assets as on March 31, 2013 is INR 184.12 crores. The working for the same is given below:

MAN INFRAPROJECTS LIMITED - DEMERGED UNDERTAKING 1
NET ASSETS

Particulars	(INR crores)	
	2012-13	
	Amount	Amount
Non Current Assets		
Fixed Assets	1.78	
Non-Current Investments	100.11	
Long Term Loans & Advances	55.47	
Other Non Current Assets	17.93	
Total Non Current Assets		175.29
Current assets		
Inventories	11.09	
Trade Receivables	6.01	
Short Term Loans & Advances	0.53	
Total Current Assets	17.62	
Current Liabilities		
Trade Payables	0.43	
Other Long Term Liabilities	0.29	
Long Term Provisions	0.03	
Other Current Liabilities	8.06	
Short Term Provisions	0.00	
Total Non Current Liabilities	8.80	
Net Current Assets		8.82
Net Assets of Demerged Undertaking 1 of MAN Infraprojects		184.11

- 4.2 As per the draft Scheme no shares are proposed to be issued to the Shareholders of MAN Infraprojects in consideration for demerger of the "Demerged Undertaking 1" of MAN Infraprojects into MAN Industries as MAN Infraprojects is a wholly owned subsidiary of MAN Industries as on date.



5. BASIS FOR DETERMINATION OF RATIO FOR THE DEMERGER OF "DEMERGED UNDERTAKING 2" OF MAN INDUSTRIES INTO MAN INFRAPROJECTS

- 5.1 As per Management Certified Audited Financials for "Demerged Undertaking 2" of MAN Industries the Net Assets as on March 31, 2013 is INR 387.83 crores. The working for the same is given below:

MAN INDUSTRIES LIMITED - DEMERGED UNDERTAKING 2
NET ASSETS

Particulars	(INR crores)	
	2012-13	
	Amount	Amount
Non Current Assets		
Fixed Assets	2.69	
Non-Current Investments	18.16	
Total Non Current Assets		20.85
Current assets		
Cash and Bank Balances	7.22	
Short Term Loans & Advances	343.04	
Other Current Assets	17.08	
Total Current Assets	367.34	
Current Liabilities		
Other Long Term Liabilities	0.36	
Total Non Current Liabilities	0.36	
Net Current Assets		366.98
Net Assets of Demerged Undertaking 2 of MAN Industries		387.83

- 5.2 We have considered the following factors for determining the equity share entitlement ratio:

- The management of MAN Industries has suggested a equity share entitlement ratio of ratio of 1 (One) equity share of INR 5 each fully paid up of Man Infracprojects for every 1 (One) existing equity share of MAN Industries of INR 5 each fully paid up to equity shareholders; and
- Avoiding fractional entitlement in hands of the shareholders.



SSPA & CO.
Chartered Accountants

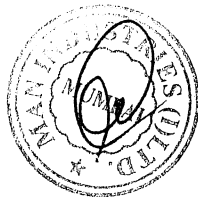
- 5.3 As per the Scheme, the existing share capital of MAN Infraprojects held by MAN Industries would be reduced and cancelled in accordance with provisions of Section 100 to 103 post demerger of Demerged Undertaking 1.
- 5.4 As per the Scheme, the equity shares of MAN Infraprojects shall be sub-divided from INR 10 to INR 5 per share.
6. **RECOMMENDED RATIO FOR DEMERGER OF "DEMERGED UNDERTAKING 2" OF MAN INDUSTRIES INTO MAN INFRAPROJECTS**
- 6.1 Based on information made available to us and discussion with the management of MAN Industries, a share entitlement ratio of 1 (One) equity share of INR 5 each fully paid up of Man Infraprojects for every 1 (One) existing equity share of MAN Industries of INR 5 each fully paid up to equity shareholders of MAN Industries in consideration for the demerger of "Demerged Undertaking 2" would be reasonable.
- 6.2 We believe that the above ratio is fair considering that all the shareholders of MAN Industries are and will, upon demerger, be the ultimate beneficial owners of Man Infraprojects in the same ratio (inter se) as they hold shares in MAN Industries.

Thanking you,
Yours faithfully,

SSPA & Co



SSPA & Co.
Chartered Accountants
Place: Mumbai

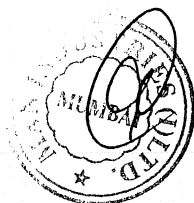


SSPA & CO.
Chartered Accountants

Annexure I

1.4 "Demerged Undertaking 1" means the business division of Man Infraprojects engaged in construction / development of residential projects on a going concern basis including assets & liabilities more particularly set-out in Schedule I to this Scheme. Without limiting generality of the foregoing, Demerged Undertaking 1 shall include:

- (a) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to or pertaining to the assets / liabilities referred to in Schedule I;
- (b) all rights and licenses, all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), regulatory approvals, entitlements, licenses, municipal permissions, goodwill, approvals, consents, tenancies, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of guarantees, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests relating to or pertaining to the assets / liabilities referred to in Schedule I;
- (c) all investments in equity shares and / or preference shares and / or debentures of, loans and / or advances (including interest thereon) to, Merino Shelters Private Limited;
- (d) permanent employees of Man Infraprojects, if any, relating to or pertaining to Demerged Undertaking 1;
- (e) all earnest monies and / or security deposits in connection with or relating to Demerged Undertaking 1;



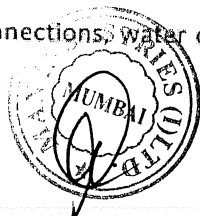
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Chartered Accountants

- (f) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or pertaining to the business referred to in Schedule I.



Annexure II

- 1.5 "Demerged Undertaking 2" means the real estate business of Man Industries on a going concern basis carried on anywhere in India or outside India, *inter alia* including the business activity of investing, lending, purchase, sale, rent of real estate, participating in various real estate ventures, or other activities relating to such business being carried on by Man Industries on a going concern basis, along with all related assets, liabilities, employees, rights, powers and shall include (without limitation) and in particular the following:
- (a) immovable properties (whether freehold, leasehold or otherwise) more specifically described in Schedule II to the Scheme;
 - (b) all assets and properties, whether movable or immovable, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, and other investments specifically relating to real estate business, Development Rights, advances paid to any parties for acquisition of development rights, loans, inventory and work in progress pertaining to or relatable to Demerged Undertaking 2;
 - (c) all known and disclosed debts, borrowings and liabilities as appearing in the books of accounts of Man Industries as on the Appointed Date and relating to Demerged Undertaking 2, and any undisclosed or contingent liabilities arising on and after the Appointed Date till the Effective Date (excluding contingent liabilities pertaining to a period prior to the Appointed Date) and relating to Demerged Undertaking 2;
 - (d) all investments in, loans and / or advances (including interest thereon) to, Man Infraprojects Limited;
 - (e) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections,



facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to Demerged Undertaking 2;

- (f) all rights and licenses, all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), regulatory approvals, entitlements, licenses, municipal permissions, goodwill, approvals, consents, tenancies, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of guarantees in relation to the real estate business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Demerged Undertaking 2;
- (g) all permanent employees and labour (including contractual staff) of Man Industries relating to or pertaining to Demerged Undertaking 2;
- (h) all earnest monies and / or security deposits in connection with or relating to Demerged Undertaking 2;
- (i) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to Demerged Undertaking 2.
- (j) Whether any particular asset or liability should be included as asset or liability of Demerged Undertaking 2 or otherwise shall be decided mutually by the Directors or any committee thereof of Man Industries and Man Infraprojects.

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For Man Industries (India) Limited

Rishikesh Vyas
Group Company Secretary



Report of the Audit Committee of Man Industries (India) Limited dated 15th September, 2013

Members:

Mr. Kirit Damania	: Chairman
Mr. A.V. Rammurty	: Member
Mr. Pramod Tandon	: Member
Mr. Dhananjay Datar	: Member

1. Background:

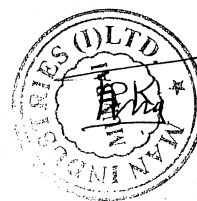
The Company has placed before the Audit Committee the draft Scheme of Arrangement between Man Industries (India) Limited ("the Company" or "Man Industries") and Man Infraprojects Limited ("Man Infraprojects") and their respective shareholders and creditors under the provisions of Sections 391 to 394 read with Section 78 and Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as the "Scheme of Arrangement") for transfer of "Demerged Undertaking 1" (as defined in the Scheme) of Man Infraprojects to the Company and for the transfer of "Demerged Undertaking 2" (as defined in the Scheme) of the Company to Man Infraprojects, for recommendation as required under Securities and Exchange Board of India ("SEBI") Circular No. CIR / CFD / DIL / 5 / 2013 dated 4th February 2013 and CIR / CFD / DIL / 8 / 2013 dated 21st May, 2013 (hereinafter collectively referred as "the Circular(s)").

This report of the Audit Committee is made in order to comply with the requirements of the aforesaid Circular(s) after considering the following necessary documents:

- 1) Scheme of Arrangement; and
- 2) Report for recommendation of share entitlement ratio dated 15th September, 2013 issued by M/s. SSPA & Co., Chartered Accountants.

2. Proposed Scheme

The Audit Committee noted that the proposed Scheme would result in the following benefits:



- ❖ Re-structuring would result in two independent listed companies, which would provide opportunities to the respective businesses to attract different set of investors, strategic partners, lenders and other stakeholders.
- ❖ Re-structuring of businesses would enable respective managements to concentrate on core businesses and strengthen competencies, increasing scale of operations, etc.
- ❖ Re-structuring would result in focused management attention to the respective businesses and segregation of businesses with distinct risk-reward profiles.
- ❖ Re-structuring would create long term value by unlocking value of the respective businesses and the existing shareholders of Man Industries would be eligible to get equity shares of Man Infraprojects in addition to their existing shareholding in Man Industries.

Salient features of the Scheme are as under:

- ❖ The Scheme provides for (a) transfer of “Demerged Undertaking 1” (as defined in the Scheme) from Man Infraprojects to Man Industries (Part A); and (b) transfer of “Demerged Undertaking 2” (as defined in the Scheme) from Man Industries to Man Infraprojects (Part B);
- ❖ The Appointed Date is 1 April 2013;
- ❖ No consideration would be discharged by Man Industries under Part A since Man Infraprojects is a wholly-owned subsidiary of Man Industries;
- ❖ Man Infraprojects shall issue and allot its fully paid-up equity share on a proportionate basis to all the equity shareholders of Man Industries on the record date on the following basis:

For every 1 (One) fully paid-up equity share of Rs. 5/- each held by the equity shareholders in Man Industries Limited, 1 (One) fully paid-up equity share of Rs. 5/- each of Man Infraprojects Limited.

3. Recommendation of the Audit Committee

The Audit Committee recommends the Scheme for favourable consideration by the Stock Exchange(s) and the Securities and Exchange Board of India.

For and on behalf of Audit Committee of Man Industries (India) Limited



Member of the Committee

Date: 15th September 2013

Place: Mumbai



STRICTLY PRIVATE & CONFIDENTIAL

September 15, 2013

To,
The Board of Directors
 Man Industries (India) Limited
 Man House, 101,
 S.V. Road, Vile Parle (W),
 Mumbai – 400 056

The Board of Directors
 Man Infraprojects Limited
 Man House, 102,
 S.V. Road, Vile Parle (W),
 Mumbai – 400 056

Sub: Fairness Opinion on Report issued by M/ SSPA & Co., Chartered Accountants in connection with the proposed demerger of "Demerged Undertaking 1" of Man Infraprojects Limited into Man Industries (India) Limited and subsequent demerger of "Demerged Undertaking 2" of Man Industries (India) Limited into Man Infraprojects Limited under a Scheme of Arrangement.

Dear Sir(s),

We refer to our discussion wherein the management of Man Industries (India) Limited (hereinafter referred to as "Man Industries"), Man Infraprojects Limited (hereinafter referred to as "Man Infraprojects"), (hereinafter collectively referred to as "Companies") has requested Fortress Capital Management Services Private Limited ('us') to give a fairness opinion on the Report issued by SSPA & Co., Chartered Accountants ('SSPA') in connection with the proposed demerger of "Demerged Undertaking 1" (as defined in the Scheme of Arrangement) of Man Infraprojects into Man Industries and subsequent demerger of "Demerged Undertaking 2" (as defined in the Scheme of Arrangement) of Man Industries into Man Infraprojects under a Scheme of Arrangement.

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

- 1.1 Man Industries (India) Limited is engaged in the business of manufacturing and beveling of submerged arc welded pipes. Man Industries main line of business includes manufacturing and coating of large diameter carbon steel pipes, infrastructure, realty and trading. Its products include Longitudinal Submerged Arc Welded (LSAW), Helically Submerged Arc Welded (HSAW)/Spiral and Coasting. The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.

For Man Industries (India) Limited

Rishikesh Vyas
 Group Company Secretary

Page 1 of 4





- 1.2 Man Infraprojects Limited was incorporated on September 26, 2006 as a limited company. Man Infraprojects is engaged primarily in the business of real estate development for commercial and residential purposes. Man Infraprojects has a 100% subsidiary named Merino Shelters Private Limited which is inter alia involved in development of residential properties. We have been informed that all the equity shares of MAN Infraprojects are held by MAN Industries and its nominees.
- 1.3 The management of MAN Industries is considering demerger of "Demerged Undertaking 1" of Man Infraprojects into Man Industries and demerger of "Demerged Undertaking 2" of Man Industries into Man Infraprojects with effect from appointed date of April 1, 2013. We have been informed that re-structuring of business would help both businesses attract different set of investors, strategic partners, lenders and other stakeholders. Further, re-structuring would result in two separate listed entities.
- 1.4 As per the Scheme of Arrangement no shares are proposed to be issued to the shareholders of Man Infraprojects in consideration for demerger of the "Demerged Undertaking 1" of Man Infraprojects into Man Industries as Man Infraprojects is a wholly owned subsidiary of Man Industries.
- 1.5 As a part of demerger of "Demerged Undertaking 2", the existing share capital of Man Infraprojects held by Man Industries would be reduced and cancelled in accordance with provisions of Section 100 to 103 post demerger of Demerged Undertaking 2. The existing face value of INR 10 each per equity share will be subdivided into face value of INR 5 each per equity share pursuant to provisions of Section 94, 394 and other applicable provisions of the Companies Act, 1956.
- 1.6 In this regard SSPA & Co., Chartered Accountants (hereinafter referred to as "SSPA"), has been appointed by Man Industries and Man Infraprojects to issue a share entitlement report in connection with the proposed demerger of "Demerged Undertaking 2" of Man Industries into Man Infraprojects.
- 1.7 Accordingly, Man Industries and Man Infraprojects has appointed us to give a fairness opinion on the Report issued by SSPA & Co., Chartered Accountants ('SSPA') in connection with the demerger of "Demerged Undertaking 2" of Man Industries into Man Infraprojects under a Scheme of Arrangement.
- 1.8 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

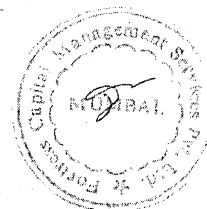




- (a) Draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 read with Section 78 and Sections 100 to 103.
- (b) Management certified Balance Sheet of "Demerged Undertaking 1" of Man Infraprojects and "Demerged Undertaking 2" of Man Industries as on March 31, 2013.
- (c) Report dated September 15, 2013 issued by SSPA & Co., Chartered Accountants.
- (d) Such other information and explanations as we required and which have been provided by the management of Man Industries, Man Infraprojects and SSPA.

3. EXCLUSIONS AND LIMITATIONS

- 3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.
- 3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- 3.3 Our work does not constitute verification of financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme of Arrangement or any matter related therein.
- 3.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with Man Industries and Man Infraprojects.
- 3.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 3.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- 3.8 We do not express any opinion as to the price at which shares of Man Infraprojects may trade at any time, including subsequent to the date of this opinion.





- 3.9 This certificate has been issued for the sole purpose to facilitate the Companies to comply with clause 24(f) and 24(h) of the Listing Agreement and it shall not be valid for any other purpose.

4. CONCLUSION

- 4.1 We have reviewed the methodology used by SSPA for arriving at the exchange ratio for shares.
- 4.2 On the basis of the foregoing, in our opinion, the following exchange ratio as consideration for demerger of "Demerged Undertaking 2" from Man Industries to Man Infraprojects, is fair and reasonable to the holders of equity shares of Man Industries considering that all the shareholders of Man Industries are and will, upon demerger, be the ultimate beneficial owners of Man Infraprojects in the same ratio (inter se) as they hold shares in Man Industries:

1 (One) equity share of INR 5 each fully paid up of Man Infraprojects for every 1 (One) existing equity share of Man Industries of INR 5 each fully paid up

Thanking you,

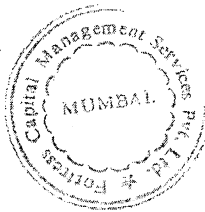
Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Hitesh M. Datta

Authorized Signatory

Place: Mumbai



SEBI Registration No.: INM000011146

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For Man Industries (India) Limited

Rishikesh Das
Group Company Secretary

**Introductory sub-table (I)(a)
PRE SHAREHOLDING PATTERN**

Name of the Company: MAN INDUSTRIES (INDIA) LIMITED			
Scrip Code: 513269		SCRIP NAME: MANINDS	
Quarter ended: 30-06-2013			
Partly paid-up shares:- shares			
	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - D	0	0	0
Outstanding convertible securities:- securities			
	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - E	0	0	0
Warrants:-			
	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - F	0	0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	57103055		

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Statement Showing Shareholding Pattern								
Table (I)(a)								
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
(A)	Shareholding of Promoter and							
1	Indian							
(a)	Individuals/ Hindu Undivided Family							
		11	16144316	16144316	28.27	28.27	12458800	77.17
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	7	7484710	7484710	13.11	13.11	6588235	88.02
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	18	23629026	23629026	41.38	41.38	19047035	80.61
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)							
		4	6241070	6241070	10.93	10.93	200000	3.20
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investors	0	0	0	0.00	0.00	0	0.00
d-i	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	4	6241070	6241070	10.93	10.93	200000	3.20
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	22	29870096	29870096	52.31	52.31	19247035	64.44
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	4	8600	200	0.02	0.02		
(b)	Financial Institutions/ Banks	7	9500	4100	0.02	0.02		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	3	911682	911682	1.60	1.60		
(f)	Foreign Institutional Investors	4	4784311	4784311	8.38	8.38		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investors	0	0	0	0.00	0.00		
(h-i)	Any Other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	18	5714093	5700293	10.01	10.01		
B 2	Non-institutions							
(a)	Bodies Corporate	292	8436517	8427017	14.77	14.77		
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	15936	4416925	3028750	7.74	7.74		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	11	4609153	4609153	8.07	7.71		
(c)	Qualified Foreign Investors	0	0	0	0.00	0.00		
(d)	Any Other							
i	Clearing Member	73	1943589	1943589	3.40	3.40		
ii	Non Resident Indians (Repat)	198	217246	92846	0.38	0.38		
iii	Non Resident Indians (Non Repat)	41	44563	44563	0.08	0.08		
iv	Foreign Company	2	1850873	1850873	3.24	3.24		
v	Trusts	0	0	0	0.00	0.00		
	Sub-Total (B)(2)	16553	21518866	19996791	37.68	37.68		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	16571	27232959	25697084	47.69	47.69		
	TOTAL (A)+(B)	16593	57103055	55567180	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.00	0.00		
2	Public	0	0	0	0.00	0.00		
	Sub-Total (C)	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	16593	57103055	55567180	100	100.00		

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For Man Industries (India) Limited
 Rishikesh Tyas
 Group Company Secretary

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	RAMESHCHANDRA MANSUKHANI (AACPM2146H)	10262026	17.97	4686400	45.67	8.21	0	0	0	0	
2	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI (AACPM2147G)	8025648	14.05	6867400	85.57	12.03	0	0	0	0	
3	JPA HOLDINGS PRIVATE LIMITED (AABCJ7151K)	2505307	4.39	1640031	65.46	2.87	0	0	0	0	
4	MAN FINANCE LTD (AAHCM6681R)	2300000	4.03	2300000	100.00	4.03	0	0	0	0	
5	MAN GLOBAL LTD (AACCM2980J)	1845012	3.23	1845000	100.00	3.23	0	0	0	0	
6	PRIYAL JAGDISH MANSUKHANI (AUDPM9949B)	1365978	2.39	200000	14.64	0.35	0	0	0	0	
7	NIKHIL RAMESHCHANDRA MANSUKHANI (AACPM2145E)	1250000	2.19	0	0.00	0.00	0	0	0	0	
8	DEEPADEVI RAMESHCHANDRA MANSUKHANI (AAHPM0924A)	905604	1.59	905000	99.93	1.58	0	0	0	0	
9	MAN STEEL AND POWER LIMITED (AAECM7199K)	834391	1.46	803204	96.26	1.41	0	0	0	0	
10	ANITA JAGDISHCHAND MANSUKHANI (AAHPM0923H)	296580	0.52	0	0.00	0.00	0	0	0	0	
11	JAGDISH JAMAKLAL MANSUKHANI (AAAHJ2339H)	207350	0.36	0	0.00	0.00	0	0	0	0	
12	RAMESHCHANDRA MANSUKHANI (AAHR4418R)	72200	0.13	0	0.00	0.00	0	0	0	0	
TOTAL		29870096	52.31	19247035	64.44	33.71	0	0	0	0	

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

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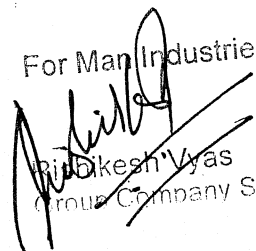

Rishikesh Vyas
Joint Company Secretary

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ORANGE MAURITIUS INVESTMENTS LIMITED (AABCO0594R)	4456462	7.80	0	0	0	0	
2	JAGDISHCHANDER RAMKUMAR BANSAL (AELPB2304M)	2500000	4.38	0	0	0	0	
3	MANGAL KESHAV CAPITAL LTD. (AAECM2998N)	2221343	3.89	0	0	0	0	
4	HEENA MANSUKHANI (AACPM2144F)	1872611	3.28	0	0	0	0	
5	NIPPON INVESTMENT AND FINANCE COMPANY PRIVATE LTD. (AABCN1023E)	1836000	3.22	0	0	0	0	
6	KOBE STEEL LTD (AADCK9859M)	1818181	3.18	0	0	0	0	
7	ARCADIA SHARE & STOCK BROKERS PVT LTD (AAACA4562G)	1179712	2.07	0	0	0	0	
8	TOP CLASS CAPITAL MARKETS PRIVATE LIMITED (AACCT5800G)	686551	1.20	0	0	0	0	
9	MANGAL KESHAV SECURITIES LIMITED (AAECM6524C)	667069	1.17	0	0	0	0	
10	UNITED INDIA INSURANCE COMPANY LIMITED (AAACU5552C)	645881	1.13	0	0	0	0	
TOTAL		17883810	31.3185	0	0	0	0	

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For Man Industries (India) Limited



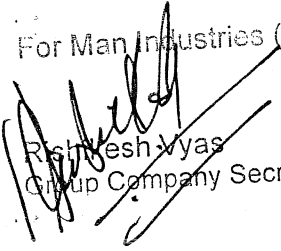
Rishabh Kesh Vyas
Group Company Secretary

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ORANGE MAURITIUS INVESTMENTS LIMITED (AABCO0594R)	4456462	7.80	0	0.00	0	0.00	
TOTAL		4456462	7.80	0	0.00	0	0.00	0.00

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For Man Industries (India) Limited


Rishabh Vyas
Group Company Secretary

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Promoter/Promoter Group/Public
1	NIKHIL MANSUKHANI	500000	0.88	Promoters
TOTAL		500000	0.88	

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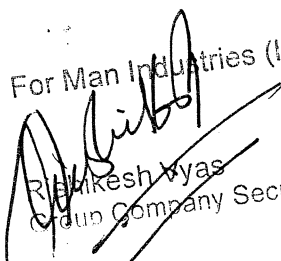

Rishikesh Vyas
Group Company Secretary

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NIL	NIL	NIL	NIL
TOTAL		NIL	NIL	NIL

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For Man Industries (India) Limited

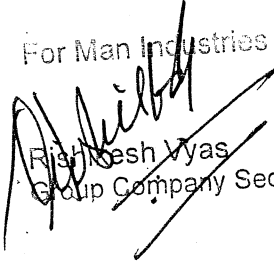

Rishabh Kishore
Group Company Secretary

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

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For Man Industries (India) Limited


Rishresh Wyas
Group Company Secretary

**Introductory sub-table (I)(a)
POST SHAREHOLDING PATTERN**

Name of the Company: MAN INDUSTRIES (INDIA) LIMITED			
Scrip Code: 513269		SCRIP NAME: MANINDS	
Quarter ended: 30-06-2013			
Partly paid-up shares:-		No. of partly paid-up shares	As a % of total no. of partly paid-up shares
			As a % of total no. of shares of the company
Held by promoter/promoter group		0	0
Held by public		0	0
Total - D		0	0
Outstanding convertible securities:-		No. of outstanding securities	As a % of total no. of outstanding convertible securities
			As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group		0	0
Held by public		0	0
Total - E		0	0
Warrants:-		No. of warrants	As a % of total no. of warrants
			As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group		0	0
Held by public		0	0
Total - F		0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities			

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Statement Showing Shareholding Pattern								
Category code	Category of Shareholder	Table (I)(a)						
		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
(A)	Shareholding of Promoter and							
1	Indian							
(a)	Individuals/ Hindu Undivided Family							
		11	16144316	16144316	28.27	28.27	12458800	77.17
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	7	7484710	7484710	13.11	13.11	6588235	88.02
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	18	23629026	23629026	41.38	41.38	19047035	80.61
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)							
		4	6241070	6241070	10.93	10.93	200000	3.20
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investors	0	0	0	0.00	0.00	0	0.00
d-i	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	4	6241070	6241070	10.93	10.93	200000	3.20
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	22	29870096	29870096	52.31	52.31	19247035	64.44
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	4	8600	200	0.02	0.02		
(b)	Financial Institutions/ Banks	7	9500	4100	0.02	0.02		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	3	911682	911682	1.60	1.60		
(f)	Foreign Institutional Investors	4	4784311	4784311	8.38	8.38		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investors	0	0	0	0.00	0.00		
(h-i)	Any Other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	18	5714093	5700293	10.01	10.01		
B 2	Non-institutions							
(a)	Bodies Corporate	292	8436517	8427017	14.77	14.77		
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	15936	4416925	3028750	7.74	7.74		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	11	4609153	4609153	8.07	7.71		
(c)	Qualified Foreign Investors	0	0	0	0.00	0.00		
(d)	Any Other							
i	Clearing Member	73	1943589	1943589	3.40	3.40		
ii	Non Resident Indians (Repat)	198	217246	92846	0.38	0.38		
iii	Non Resident Indians (Non Repat)	41	44563	44563	0.08	0.08		
iv	Foreign Company	2	1850873	1850873	3.24	3.24		
v	Trusts	0	0	0	0.00	0.00		
	Sub-Total (B)(2)	16553	21518866	19996791	37.68	37.68		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	16571	27232959	25697084	47.69	47.69		
	TOTAL (A)+(B)	16593	57103055	55567180	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.00	0.00		
2	Public	0	0	0	0.00	0.00		
	Sub-Total (C)	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	16593	57103055	55567180	100	100.00		

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For Man Industries (India) Limited

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted
		Number of shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	RAMESHCHANDRA MANSUKHANI (AACPM2146H)	10262026	17.97	4686400	45.67	8.21	0	0	0	0	
2	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI (AACPM2147G)	8025648	14.05	6867400	85.57	12.03	0	0	0	0	
3	JPA HOLDINGS PRIVATE LIMITED (AABCJ7151K)	2505307	4.39	1640031	65.46	2.87	0	0	0	0	
4	MAN FINANCE LTD (AAHCM6681R)	2300000	4.03	2300000	100.00	4.03	0	0	0	0	
5	MAN GLOBAL LTD (AACCM2980J)	1845012	3.23	1845000	100.00	3.23	0	0	0	0	
6	PRIYAL JAGDISH MANSUKHANI (AUDPM9949B)	1365978	2.39	200000	14.64	0.35	0	0	0	0	
7	NIKHIL RAMESHCHANDRA MANSUKHANI (AACPM2145E)	1250000	2.19	0	0.00	0.00	0	0	0	0	
8	DEEPADEVI RAMESHCHANDRA MANSUKHANI (AAHPM0924A)	905604	1.59	905000	99.93	1.58	0	0	0	0	
9	MAN STEEL AND POWER LIMITED (AAECM7199K)	834391	1.46	803204	96.26	1.41	0	0	0	0	
10	ANITA JAGDISHCHAND MANSUKHANI (AAHPM0923H)	296580	0.52	0	0.00	0.00	0	0	0	0	
11	JAGDISH JAMAKLAL MANSUKHANI (AAAHJ2339H)	207350	0.36	0	0.00	0.00	0	0	0	0	
12	RAMESHCHANDRA MANSUKHANI (AAHR4418R)	72200	0.13	0	0.00	0.00	0	0	0	0	
TOTAL		29870096	52.31	19247035	64.44	33.71	0	0	0	0	

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

Note: The change in the shareholding pattern as per clause 16 of the proposed scheme of arrangement has not been shown.

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For Man Industries (India) Limited

Rishikesh Vyas
Group Company Secretary

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ORANGE MAURITIUS INVESTMENTS LIMITED (AABCO0594R)	4456462	7.80	0	0	0	0	
2	JAGDISHCHANDER RAMKUMAR BANSAL (AELPB2304M)	2500000	4.38	0	0	0	0	
3	MANGAL KESHAV CAPITAL LTD. (AAECM2998N)	2221343	3.89	0	0	0	0	
4	HEENA MANSUKHANI (AACPM2144F)	1872611	3.28	0	0	0	0	
5	NIPPON INVESTMENT AND FINANCE COMPANY PRIVATE LTD. (AABCN1023E)	1836000	3.22	0	0	0	0	
6	KOBE STEEL LTD (AADCK9859M)	1818181	3.18	0	0	0	0	
7	ARCADIA SHARE & STOCK BROKERS PVT LTD (AAACA4562G)	1179712	2.07	0	0	0	0	
8	TOP CLASS CAPITAL MARKETS PRIVATE LIMITED (AACCT5800G)	686551	1.20	0	0	0	0	
9	MANGAL KESHAV SECURITIES LIMITED (AAECM6524C)	667069	1.17	0	0	0	0	
10	UNITED INDIA INSURANCE COMPANY LIMITED (AAACU5552C)	645881	1.13					
TOTAL		17883810	31.3185	0	0	0	0	

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For Man Industries (India) Limited

Rajkesh Vyas

Company Secretary

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ORANGE MAURITIUS INVESTMENTS LIMITED (AABCO0594R)	4456462	7.80	0	0.00	0	0.00	
TOTAL		4456462	7.80	0	0.00	0	0.00	0.00

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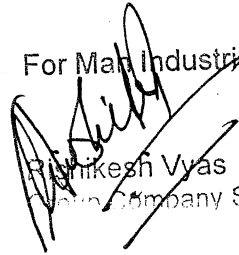

Rishikesh Vyas
Company Secretary

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Promoter/Promoter Group/Public
1	NIKHIL MANSUKHANI	500000	0.88	Promoters
TOTAL		500000	0.88	

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For Man Industries (India) Limited


Rishikesh Vyas
Joint Company Secretary

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
1	NIL	NIL	NIL	NIL
TOTAL		NIL	NIL	NIL

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For Mar Industries (India) Limited


Ashikesh Vyas


Group Company Secretary

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

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For Man Industries (India) Limited


Shikesh Vyas
Company Secretary

PRE Shareholding pattern as on date 30.06.2013

SR.NO.	NAME	NO. OF SHARE	Percentage
1	DEEPA MANSUKHANI (As a nominee of Man Industries (India) Ltd.)	20	0.00
2	JAGDISH CHANDRA MANSUKHANI (As a nominee of Man Industries (India) Ltd.)	20	0.00
3	NIKHIL MANSUKHANI (As a nominee of Man Industries (India) Ltd.)	20	0.00
4	DHANANJAY DATAR (As a nominee of Man Industries (India) Ltd.)	20	0.00
5	ANITA MANSUKHANI (As a nominee of Man Industries (India) Ltd.)	20	0.00
6	HEENA VINAY KALANTRI (As a nominee of Man Industries (India) Ltd.)	20	0.00
7	RAMESH CHANDRA MANSUKHANI (As a nominee of Man Industries (India) Ltd.)	20	0.00
8	MAN INDUSTRIES (INDIA) LIMITED	45449860	100.00
	TOTAL	45450000	100.00

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For Man Infraprojects Limited

Director

**Introductory sub-table (I)(a)
POST SHAREHOLDING PATTERN**

Name of the Company: MAN INFRAPROJECTS LIMITED			
Scrip Code: 513269		SCRIP NAME: MANINDS	
Quarter ended: 30-06-2013			
No. of partly paid-up shares:- shares		As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - D	0	0	0
Outstanding convertible securities:- securities		As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - E	0	0	0
Warrants:-		As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - F	0	0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	<p align="center">Certified True Copy</p> <p align="right">57103055</p>		

[Signature]

Statement Showing Shareholding Pattern

Category code	Category of Shareholder	Table (I)(a)						
		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
(A)	Shareholding of Promoter and							
1	Indian							
(a)	Individuals/ Hindu Undivided Family							
		11	16144316	16144316	28.27	28.27	12458800	77.17
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	7	7484710	7484710	13.11	13.11	6588235	88.02
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	18	23629026	23629026	41.38	41.38	19047035	80.61
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)							
		4	6241070	6241070	10.93	10.93	200000	3.20
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investors	0	0	0	0.00	0.00	0	0.00
d-i	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	4	6241070	6241070	10.93	10.93	200000	3.20
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	22	29870096	29870096	52.31	52.31	19247035	64.44
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	4	8600	200	0.02	0.02		
(b)	Financial Institutions / Banks	7	9500	4100	0.02	0.02		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	3	911682	911682	1.60	1.60		
(f)	Foreign Institutional Investors	4	4784311	4784311	8.38	8.38		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investors	0	0	0	0.00	0.00		
(h-i)	Any Other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	18	5714093	5700293	10.01	10.01		
B 2	Non-institutions							
(a)	Bodies Corporate	292	8436517	8427017	14.77	14.77		
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	15936	4416925	3028750	7.74	7.74		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	11	4609153	4609153	8.07	7.71		
(c)	Qualified Foreign Investors	0	0	0	0.00	0.00		
(d)	Any Other							
i	Clearing Member	73	1943589	1943589	3.40	3.40		
ii	Non Resident Indians (Repat)	198	217246	92846	0.38	0.38		
iii	Non Resident Indians (Non Repat)	41	44563	44563	0.08	0.08		
iv	Foreign Company	2	1850873	1850873	3.24	3.24		
v	Trusts	0	0	0	0.00	0.00		
	Sub-Total (B)(2)	16553	21518866	19996791	37.68	37.68		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	16571	27232959	25697084	47.69	47.69		
	TOTAL (A)+(B)	16593	57103055	55567180	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.00	0.00		
2	Public	0	0	0	0.00	0.00		
	Sub-Total (C)	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	16593	57103055	55567180	100	100.00		

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(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	RAMESHCHANDRA MANSUKHANI (AACPM2146H)	10262026	17.97	4686400	45.67	8.21	0	0	0	0	
2	JAGDISHCHANDRA JHAMAKLAL MANSUKHANI (AACPM2147G)	8025648	14.05	6867400	85.57	12.03	0	0	0	0	
3	JPA HOLDINGS PRIVATE LIMITED (AABCJ7151K)	2505307	4.39	1640031	65.46	2.87	0	0	0	0	
4	MAN FINANCE LTD (AAHCM6881R)	2300000	4.03	2300000	100.00	4.03	0	0	0	0	
5	MAN GLOBAL LTD (AACCM2980J)	1845012	3.23	1845000	100.00	3.23	0	0	0	0	
6	PRIYAL JAGDISH MANSUKHANI (AUDPM9949B)	1365978	2.39	200000	14.64	0.35	0	0	0	0	
7	NIKHIL RAMESHCHANDRA MANSUKHANI (AACPM2145E)	1250000	2.19	0	0.00	0.00	0	0	0	0	
8	DEEPADEVI RAMESHCHANDRA MANSUKHANI (AAHPM0924A)	905604	1.59	905000	99.93	1.58	0	0	0	0	
9	MAN STEEL AND POWER LIMITED (AAECM7199K)	834391	1.46	803204	96.26	1.41	0	0	0	0	
10	ANITA JAGDISHCHAND MANSUKHANI (AAHPM0923H)	296580	0.52	0	0.00	0.00	0	0	0	0	
11	JAGDISH JAMAKLAL MANSUKHANI (AAAHJ2339H)	207350	0.36	0	0.00	0.00	0	0	0	0	
12	RAMESHCHANDRA MANSUKHANI (AAHR4418R)	72200	0.13	0	0.00	0.00	0	0	0	0	
TOTAL		29870096	52.31	19247035	64.44	33.71	0	0	0	0	

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011


Note: The change in the shareholding pattern as per clause 16 of the proposed scheme of arrangement has been shown.

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(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ORANGE MAURITIUS INVESTMENTS LIMITED (AABCO0594R)	4456462	7.80	0	0	0	0	
2	JAGDISHCHANDER RAMKUMAR BANSAL (AELPB2304M)	2500000	4.38	0	0	0	0	
3	MANGAL KESHAV CAPITAL LTD. (AAECM2998N)	2221343	3.89	0	0	0	0	
4	HEENA MANSUKHANI (AACPM2144F)	1872611	3.28	0	0	0	0	
5	NIPPON INVESTMENT AND FINANCE COMPANY PRIVATE LTD. (AABCN1023E)	1836000	3.22	0	0	0	0	
6	KOBE STEEL LTD (AADCK9859M)	1818181	3.18	0	0	0	0	
7	ARCADIA SHARE & STOCK BROKERS PVT LTD (AAACA4562G)	1179712	2.07	0	0	0	0	
8	TOP CLASS CAPITAL MARKETS PRIVATE LIMITED (AACCT5800G)	686551	1.20	0	0	0	0	
9	MANGAL KESHAV SECURITIES LIMITED (AAECM6524C)	667069	1.17	0	0	0	0	
10	UNITED INDIA INSURANCE COMPANY LIMITED (AAACU5552C)	645881	1.13					
TOTAL		17883810	31.3185	0	0	0	0	

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(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ORANGE MAURITIUS INVESTMENTS LIMITED (AABCO0594R)	4456462	7.80	0	0.00	0	0.00	
TOTAL		4456462	7.80	0	0.00	0	0.00	0.00

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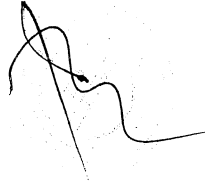


locked_in shares _I_d_

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Promoter/Promoter Group/Public
1	NIKHIL MANSUKHANI	500000	0.88	Promoters
TOTAL		500000		

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(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
1	NIL	NIL	NIL	NIL
TOTAL		NIL	NIL	NIL

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(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

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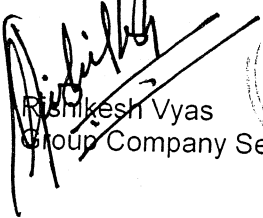
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Financial details of **MAN INDUSTRIES (INDIA) LIMITED**

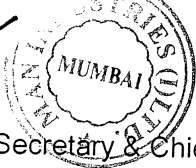
(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2012-13	2011-12	2010-11
Equity Paid up Capital	29.88	27.64	27.64
Reserves and surplus	682.44	617.29	521.88
Carry forward losses	0.00	0.00	0.00
Net Worth	712.32	644.93	549.52
Miscellaneous Expenditure	12.71	0	1.25
Secured Loans	536.23	230.23	919.98
Unsecured Loans	0.00	179.05	179.05
Fixed Assets	396.65	348.92	386.61
Income from Operations	1,461.82	1,701.70	1,588.26
Total Income	1,540.92	1,735.72	1,674.31
Total Expenditure	1,344.72	1,586.40	1,575.03
Profit before Tax	142.13	149.32	99.28
Profit after Tax	100.74	102.00	91.96
Cash profit	190.84	189.47	132.36
EPS (Rs.)	17.32	18.45	16.63
Book value (Rs.)	117.06	116.66	99.17

For Man Industries (India) Limited



Rishikesh Vyas
Group Company Secretary & Chief Compliance Officer



Financial Details of **MAN INFRAPROJECTS LIMITED**

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2012-13	2011-12	2010-11
Equity Paid up Capital	45.45	45.45	45.45
Reserves and surplus	(55.04)	(19.15)	(1.81)
Net Worth	(9.59)	26.30	43.64
Miscellaneous Expenditure	0.01	0.01	0.01
Secured Loans	0.00	180.00	123.45
Unsecured Loans	342.87	141.01	108.94
Fixed Assets	1.87	2.40	2.93
Income from Operations	51.81	11.95	16.56
Total Income	61.76	20.68	20.52
Total Expenditure	97.64	35.67	28.19
Profit before Tax	(35.87)	(14.99)	(7.38)
Profit after Tax	(35.87)	(17.41)	(5.63)
Cash profit	(35.32)	(16.86)	(5.26)
EPS (Rs.)	(7.89)	(3.83)	(1.24)
Book value (Rs.)	(2.11)	5.79	9.60

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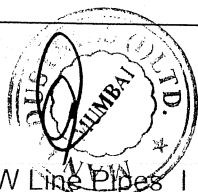
For Man Infraprojects Limited

Director.

Compliance Report on Corporate Governance

Name of the Company: Man Industries (India) Limited

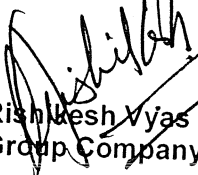
Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I	Yes	
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	*Will be complied in the Annual Report for the financial year 2012-13
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)		
IV. Disclosures	49 (IV)	Yes	
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	
(E) Remuneration of Directors	49 (IV E)	Yes	*Will be complied in the Annual Report for the financial year 2012-13
(F) Management	49 (IV F)	Yes	*Will be complied in the Annual Report for the financial year 2012-13

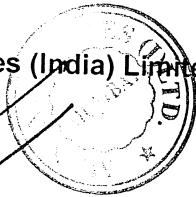


(G) Shareholders	49 (IV G)	Yes	
V.CEO/CFO Certification	49 (V)	Yes	*Will be complied in the Annual Report for the financial year 2012-13
VI. Report on Corporate Governance	49 (VI)	Yes	*Will be complied in the Annual Report for the financial year 2012-13
VII. Compliance	49 (VII)	Yes	*Will be complied in the Annual Report for the financial year 2012-13

* For holding annual general meeting, for the financial year 2012-2013, the Company has sought an extension of time limit from Registrar of Companies in accordance with the provisions of the Companies Act, 1956 and same has been granted by the Registrar of Companies.

For Man Industries (India) Limited


Rishu Vyas
Group Company Secretary & Chief Compliance Officer



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Compliance report with the requirements specified in Part - A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

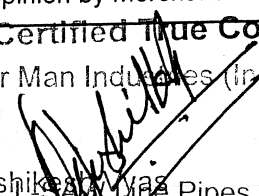
Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Man Industries (India) Limited ("Man Industries" or "the Company") and Man Infraprojects Limited ("Man Infraprojects") and their respective shareholders and creditors ("Scheme")

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per	Whether Complied or not & How
	CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	National Stock Exchange of India Limited
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Enclosed as Annexure – 2
2.b	Valuation Report from Independent Chartered Accountant	Yes. Enclosed as Annexure – 4 (Report for recommendation of share entitlement ratio)
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes. Enclosed as Annexure – 3
2.d	Fairness opinion by merchant banker	Yes. Enclosed as Annexure – 5

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For Man Industries (India) Limited

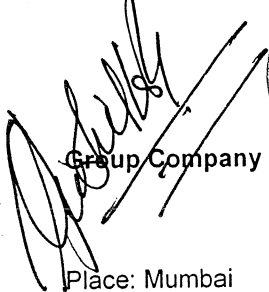

Rishikesh Das Pipes | Spiral Pipes | Coating Systems
Group Company Secretary
an ISO 9001 / 14001 / 18001 accredited company

2.e	Pre and post arrangement shareholding pattern of unlisted company	Yes. Enclosed as Annexure – 6B
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes. Enclosed as Annexure – 9
2.g	Compliance with Clause 49 of Listing Agreement	Yes. Enclosed as Annexure – 11
2.h	Complaints Report	To be submitted within 7 days from the expiry of 21 days from the date of filing of this application.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Yes
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes. The transferee company will not issue/ re-issue any shares not covered in the Draft Scheme of Arrangement.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not applicable



7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Yes
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FOR Man Industries (India) Limited



Group Company Secretary & Chief Compliance Officer

Place: Mumbai

Date: September 23, 2013

Auditors' Certificate

To,
Board of Directors,
Man Industries (India) Limited,
101, Man House, Opp. Pawan Hans,
S. V. Road, Vile Parle (West),
Mumbai - 400 056.

- 1) This certificate is issued in accordance with the terms of our agreement dated 12th September, 2013.
- 2) The accompanying undertaking stating the reasons for non applicability of Paragraph 5.16 (a) of Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Man Industries (India) Limited ("the Company") pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with the proposed Scheme of Arrangement between Man Infraprojects Limited and Man Industries (India) Limited and their respective shareholders and creditors (hereinafter referred to as the "Scheme"). We have initialled the Undertaking for identification purpose only. We have relied on the above Undertaking and performed no further procedures in this regard.

Management's Responsibility for the Undertaking

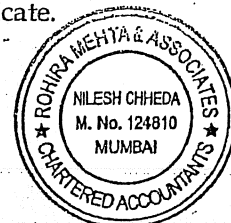
- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to SEBI, BSE Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges.").

Auditors' Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements set out in Paragraph 5.16(a) of the Circular, as stated in the Undertaking, are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the aforesaid arrangement / scheme other than the matters referred to in the said certificate.

For Man Industries (India) Limited

Rishikesh Was



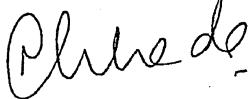
Conclusion

- 7) On the basis of verification of the Undertaking given by the Company and according to the information, explanations and specific representations received by us from the management, we certify that the conditions prescribed in paragraph 5.16 (a) of the Original SEBI Circular read with Point no. 7 of the Revised SEBI Circular (in relation to the voting by public shareholders) are not applicable to the proposed arrangement based on the following grounds:
- (a) The arrangement does not envisage any issue of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company;
 - (b) There is no Scheme of Arrangement between the Company and any other entity involving the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group; and
 - (c) Merger of a subsidiary company with the Company is not envisaged under the proposed Scheme.

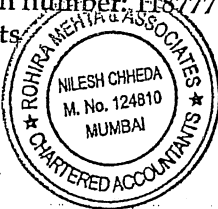
Restrictions on Use

- 8) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchanges and should not be used by any other person or for any other purpose. Rohira Mehta & Associates neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Rohira Mehta & Associates
ICAI Firm registration number: 118777W
Chartered Accountants



per Nilesh D. Chheda
Partner
Membership No.:124810



Place : Mumbai

Date : 14th September, 2013

Certified True Copy

For Man Industries Limited,


Rishikesh Vyas
Group Company Secretary

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CERTIFIED TRUE COPY OF EXTRACTS OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MAN INDUSTRIES (INDIA) LIMITED HELD ON 15TH DAY OF SEPTEMBER, 2013 AT SAHARA STAR, VILE PARLE (EAST), MUMBAI AT 1.00 P.M.

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Section 78 and Sections 100 to 103 and other applicable provisions of the Companies Act, 1956, the enabling provisions in the Company's Memorandum and Articles of Association, and subject to the requisite approval of the shareholders and / or creditors of the Company, and subject to requisite approvals and consents of the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and / or any other regulatory authorities, as the case may be, and the sanction of the Hon'ble High Court of Judicature at Bombay ("High Court") and / or such other competent authority, as the case may be, consent and approval of the Board of Directors be and is hereby accorded for transfer of "Demerged Undertaking 1" (as defined in Scheme) of Man Infraprojects Limited ("Man Infraprojects") to the Company and for transfer of "Demerged Undertaking 2" (as defined in Scheme) of the Company to Man Infraprojects as per the draft Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors (hereinafter referred to as the "Scheme") placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT a committee of the Board of Directors known as the "Restructuring Committee" comprising of Mr. R.C. Mansukhani, Chairman, Mr. Kirit N. Damania, Director, Mr. P.K. Tandon, Director, Mr. A.V. Rammurthy, Mr. K.G. Mantri, Director, and Mr. Ashok Gupta, Director, be constituted for the purpose of carrying out all acts, deeds, matters and things as may be otherwise carried out by the Board of Directors in connection with and to give effect to the Scheme including finalization of the Scheme and any three of them present shall constitute the Quorum for the purpose of this Committee.

RESOLVED FURTHER THAT Mr. R.C. Mansukhani, Chairman, Mr. Ashok Gupta, Director, Mr. Rishikesh Vyas, Group Company Secretary and Chief Compliance Officer, and Ms. Rachana Kokal, Assistant Company Secretary be and are / is hereby severally authorised on behalf of the Board, *inter alia*, to:



- a) do all such acts as may be required to be complied with under the Companies (Court) Rules, 1959, including but not limited to finalise and sending of Notice and Explanatory statement under Section 393 of the Companies Act, 1956, advertisement, appointment of Scrutinizer's etc;
- b) make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by Central Government and / or the Stock Exchanges and / or SEBI and / or the High Court and / or any such authority as may be required for approving the Scheme;
- c) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as the Board of Directors may suo moto decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- d) file the said Scheme and / or any other information / details with the concerned stock exchange(s) for approval in terms of the provisions of the Listing Agreement;
- e) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants and other professionals and to remunerate them and to sign and execute vakalatnama wherever necessary;
- f) sign and file applications / petitions to the High Court of competent jurisdiction for directions for holding / dispensing with a meeting of the members and / or creditors and for confirmation of the Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the High Court and to sign, issue and dispatch the Notice convening such meeting(s) to the shareholders and / or other concerned persons;
- g) obtain approvals from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme
- h) for the above purpose file all pleadings, reports, and sign and issue public advertisements and notices; and

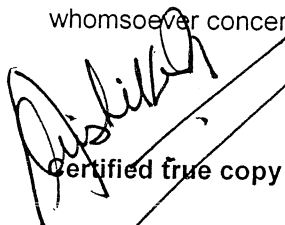


- i) do all further acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the Scheme and for matters connected therewith or incidental thereto and to issue a copy of this resolution duly certified as true and furnish the same to whomsoever concerned.
- j) settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution.

RESOLVED FURTHER THAT National Stock Exchange of India Limited be and is hereby appointed as Designated Stock Exchange (DSE) for the purpose of the Scheme.

RESOLVED FURTHER THAT pursuant to Circular No. CIR/CFD/DIL15/2013 dated February 4,2013 read with Circular no. CIR/CFD/DILIS/2013 dated May 21,2013 issued by SEBI, the Board of Directors of the Company do hereby approve the undertaking certified by M/s. Rohira Mehta & Associates, Statutory Auditors, to be filed with the National Stock Exchange of India Limited and BSE Limited, stating the reasons for non-applicability of para 5.16(a) as modified by the SEBI Circular dated May 21, 2013.

RESOLVED FURTHER THAT any of the Directors and / or Company Secretary and / or Assistant Company Secretary of the Company be and are / is hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."


Certified true copy



For Man Industries (India) Limited

Group Company Secretary & Chief Compliance Officer