

Ref: NSE/LIST/230930-M

February 19, 2014

The Group Company Secretary & Chief Compliance Officer
Man Industries (India) Limited
"Man House", 101, S.V. Road,
Opp. Pawan Hans, Vile Parle (W),
Mumbai – 400056.

Kind Attn.: Mr. Rishikesh Vyas

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between MAN Industries (India) Limited and MAN Infracore Limited

We are in receipt of the draft Scheme of Arrangement between MAN Industries (India) Limited and MAN Infracore Limited and their respective shareholders and creditors under sections 391 to 394 read with sections 78 and sections 100 to 103 of the Companies Act, 1956.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by MAN Industries (India) Limited including the confirmation of the Company Secretary that the Scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated August 17, 2014, has given following comments on the draft Scheme of Arrangement:

“ a. The Company shall provide for voting by public shareholders through postal ballot and e-voting as confirmed vide letter dated January 17, 2014 in terms of the Circular. The Company is also advised to include the provisions related to postal ballot and e-voting in the draft scheme.

b. Man Infracore shall comply with the provisions of lock-in of equity shares in terms of Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and as confirmed by the Company (Man Industries) vide letter dated January 15, 2014. The Company is also advised to include the provisions related to lock-in of shares in the draft scheme;

c. The Company shall delete/remove reference to “family settlement being integral part of the scheme” the draft scheme. The undertaking given by company in this regard vide letter dated January 08, 2014 should be suitably incorporated in the Scheme and

d. The Company shall duly comply with various provisions of the Circulars.”

Accordingly, we do hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with Hon’ble High Court.



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However, the listing of equity shares of MAN Infraprojects Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. Further, MAN Infraprojects Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such Company and also comply with other applicable statutory requirements. However, the listing of shares of MAN Infraprojects Limited is at the discretion of the Exchange.

The listing of MAN Infraprojects Limited, pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about MAN Infraprojects Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.
2. To publish an advertisement in the newspaper containing all the information about MAN Infraprojects Limited in line with the details required as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all material information about MAN Infraprojects Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of the "Observation Letter" shall be six months from February 19, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:



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- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager
