

the line pipe people

March 5, 2019

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

Scrip Code - 513269

Scrip ID – MANINDS

Sub : Announcement under Regulation 30 of the Listing Regulations, 2015

Reg : "Q3 & 9MFY19" Earnings Conference Call" on 13.02.2019

Dear Sir/Madam,

Please find enclosed herewith the "**Man Industries (India) Limited Q3 & 9MFY19 Earnings Conference Call**" held on **13.02.2019** with reference to Un-audited Financial Results for the quarter and nine months ended on 31st December, 2018.

The aforesaid information will also be hosted on the website of the Company at the URL www.mangroup.com.

Kindly take the same on your record.

Thanking you,

Yours Truly,

For Man Industries (India) Limited


Shashank Belkhede
Group Head – Legal & Secretarial



Encl. : a/a



**“MAN Industries (India) Limited
Q3 & 9MFY19 Earnings Conference Call”**

February 13, 2019

Management on Call will be represented by: -

Mr. R.C Mansukhani, Chairman

Mr. Ashok Gupta, CFO

Mr. K.G Mantri, Sr. Vice President

Mr. Shashank Belkhede, Company Secretary

Ms. Pushpa Mani, Manager Investor Relations

Moderator: Good day ladies and gentlemen and very warm welcome to the MAN Industries India Limited Q3 and FY19 earnings conference call. As a reminder, all participant lines will be in the listen only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch tone phone. I now hand the conference over to Ms. Pushpa Mani from MAN Industries. Thank you and over to you Ma'am.

Pushpa Mani Good evening everyone. I Pushpa Mani, Manager Investor Relations welcome you all to the Q3 and FY19 earnings call of MAN Industries (India) Limited. Management on Call will be represented by Mr. R C Mansukhani - Chairman, Mr. Ashok Gupta – CFO, Mr. K. G. Mantri – Senior Vice President and Mr. Shashank Belkhede - Company Secretary and myself. Please note that this call may contain some forward-looking statement involving risk and uncertainties Listeners are requested not to put any undue reliance on stats presented during the call. With this brief I hand over the call to Mr. K G Mantri for an update on industry and business. Thank you and over to you sir.

K G Mantri: Thank you Pushpa, Good Evening everyone, I will start with a brief update on Large Diameter Pipe Industry. I will be taking you through our 4 Major geographies i.e. India, Middle east & South east Asia, Europe & Latin America. Starting with India, With the revival of Local Natural Gas companies and with the vision to extend coverage to more than half of a population, Oil & Gas Sector is seeing a good traction over a period of time and will continue to be the driving force for our business. Moreover, with the government continued focus on Water Irrigation Projects, we see some major projects coming in Madhya Pradesh & Gujarat which gives us a good order visibility in water sector also.

Favorable demand is seen from Middle East and South East Asia from both Natural Gas and Water Segment. Oil and gas sector have seen recovery on the back of stable oil prices. Moreover, water segment is also seen improving in terms of fresh orders.

We are also seeing good traction in Eastern Europe and Latin America due to Laying of Fresh pipe Line for Oil & Gas in order to reduce dependence on Russia.

This gives us good order visibility from near term to long term and we are quite confident about the future outlook as there is a significant demand pickup as well as improvement in the overall tender activity in both the segments.

Moving to company highlights, talking about capex requirement, our company do not have any major capex plans. The company will continue to do regular capex in addition to very focused and well analysed incremental value-added capex on order-based requirements to target some of the Niche areas.

The company continues to have a robust book of outstanding bids at various stages of evaluation for several Oil, Gas and Water projects in India and abroad. The company therefore expects good order inflow in near future. The unexecuted order book as on date is approximately Rs.12,000 Million, to be executed by September 2019.

Coming to financial performance, Q3FY19 has seen the highest quarterly revenue reported by the company, the company performed very well during this quarter on the back of robust order book. Total revenue including other income increased by 8% on YoY basis from Rs.5,035 Million in Q3FY18 to Rs. 5,429 Million in Q3FY19. EBITDA increased by 10% on YoY basis from Rs. 445 Million in Q3FY18 to Rs. 490 Million in Q3FY19. Depreciation increased by 11% due to Installation of CWC in the second half of previous year and also installation of new production line for 3 LPE during last quarter. PAT decreased by 9% from Rs. 170 Million in Q3FY18 to Rs. 155 Million in Q3FY19. Sales volume for the Quarter stands at around 73,000 Metric tonnes.

Now coming to Nine Months performance, 9MFY19 has been one of the best half yearly revenue reported by the company. Total revenue including other income increased by 72% on YoY basis from Rs.11,322 Million in 9MFY18 to Rs. 19,531 Million in 9MFY19. EBITDA increased by 55% on YoY basis from Rs. 1,104 Million in 9MFY18 to Rs. 1,707 Million in 9MFY19. Sales volume for 9MFY19 stands at around 3,00,000 Metric tonnes as compared to 1,61,790 MT in 9MFY18.

With this Brief overview, we now open the floor for question and answer session.

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may press * and 1 on their touch tone phone. If you wish to remove yourself from the question que, you may press * and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment till the questions que assembles.

The first question is from the line of Ankita Jain, an individual investor. Please go ahead.

Ankita Jain:

Thank you for giving me this opportunity. Sir I have 2 questions. First is, how do you see the large diameter line pipe industry as a whole going forward.

R.C Mansukhani:

In Large Diameter Steel pipe industry, there are 2 segments, i.e water and oil & gas. In gas sector, the prices of oil is around 60\$ to 70\$. The growth is expected to continue in India as well as the international markets. As far as volumes are concerned our focus would be on the Indian market. We are expecting that the reasonable growth trends will continue for the coming years.

Ankita Jain: Sir my second question is, how is the forthcoming election going to impact our domestic business, because some jobs are already pipe lined and some is already finalized from under the consideration.

R.C Mansukhani: I don't think that any changes in the government will impact our business as our sector is the priority sector. Water supply is essentially needed by all states. Under any government, priority will be water as well as hydrocarbon sector. So, I don't think change in government will impact us but yes, definitely a stable government will support the industry and overall economic growth in the coming years.

Ankita Jain: So, you don't see an impact. No impact of the election.

R.C Mansukhani: May be one- or two-months delay in decisions that's it, but it will not happen that projects will not come.

Moderator: Thank you. The next question is from the line of Parthiv Jhonsa from NVS brokerage. Please go ahead.

Parthiv Jhonsa: Sir I have got a couple of questions. Unfortunately, my call actually got disconnected in between. Can I just have the total sales done during the quarter and 9 months, against the last year.

Management: You want the total tonnage or the total amount.

Parthiv Jhonsa: Tonnage.

K.G Mantri: Q3FY19 tonnage is approximately 73,000 tons. 9MFY19 tonnage stands at approximately 300,000 tons.

Parthiv Jhonsa: Okay. So, actually if you see for the last quarter Q2FY19 you had done around 120,000 tons if I am not mistaken.

Parthiv Jhonsa: Why a sudden drastic drop in the sales sir. Can you just give me a rough over view on it?

R.C Mansukhani: We are in the project business in our business QoQ comparison could not be done. Sometimes if we give bulk delivery in one quarter and in some projects, delivery is done in the next quarter. This will again be picked up in coming quarters and its not the barometer for every quarter. Moreover, diameter of pipe varies from client to client. Further it is also important that what kind of value addition we are doing to the product. So, to calculate profits only tonnage is not the criteria rather sometimes on low tonnage we make better profits.

Parthiv Jhonsa: And what was the sales done in the Q3 of FY18,

K.G Mantri: 503 crores.

Parthiv Jhonsa: I mean tonnage wise sir.

K.G Mantri: Tonnage is 73000 tons in Q3FY18.

Parthiv Jhonsa: Okay almost the same. And sir in the last conference call in half yearly you had maintained a certain because I was the one who asked you, you had maintained a certain outlook for FY19, you know, because you had some orderbook of 1000 crores back then which you said it will be executed by end of FY 19, which were actually on the track actually. If you see the Q3 figures, it is very much on track sir. So, you still keep your target the same those 1000 crore orders being executed by FY19? With around 10% of EBITDA margin, around 3.5 to 4 percent of profitability margin?

R.C Mansukhani: Turnover wise the 9MFY19 growth is around 70% YoY. Our guidance was around 2200 crores, which we are achieving very easily. And this 1300 crore the new order around 1250 crores will help partly this quarter and mostly next 2 quarters.

Parthiv Jhonsa: And you still keep your EBITDA and profitability guidance the same at around 10% and 3 to 3.5 percent for profitability?

R.C Mansukhani: Our EBITDA is likely to improve in coming quarters of 2019-20,

Parthiv Jhonsa: And can I just have a rough idea about what will be the realizations per ton I can absolutely understand all the customers and their specifications or what their requirement is different. But a rough estimate of the realizations of what you get per ton for the products you sell.

R.C Mansukhani: Because of the dependence on grades and Projects (like water or oil & Gas) it ranges 65000 to 1,00,000 per MT. Moreover, it also depend on grade.

Parthiv Jhonsa: And have you seen any uptick because of the metal ore and iron ore and everything has got little bit on the higher end in February. So, have you seen some kind of improvement in the prices?

R.C Mansukhani: I don't think it is going to impact much because it is already discounted to the extent of Rs. 1000 to Rs. 2000. Moreover, we have a long-term arrangement with the suppliers so, it is not going to impact us. In fact, it may benefit us in quarters to come.

Parthiv Jhonsa: And the money which you were supposed to have received from GAIL if I am not mistaken, what is the update on that sir?

R.C Mansukhani: Money will come to us, but as you know this is government organization where all the procedures are followed which takes time. So, we will receive the money for sure but it may

take some time to complete all the formalities and we will have to bear with our client for the same.

Parthiv Jhonsa: And what would be the amount due from GAIL sir?

R.C Mansukhani: Around 300 crores to be received as on date which is very normal in our business.

Moderator: Thank you. The next question is from the line of Pritesh Chedda from Lucky investment managers. Please go ahead.

Pritesh Chedda: Yes sir, this back log if you could tell what is in the tonnage stocks. The 1250 order book.

R.C Mansukhani:: Roughly 1,50,000 tons.

Pritesh Chedda: And for FY19 initially you had said that you would do about 300,000 tons but looks like 300,000 ton is done in 9 months so. So, what would be the FY19 volume that you will achieve.

R.C Mansukhani: We have already achieved approximately 3,00,000 ton. And for the Q4FY19, we will have same tonnage i.e approx. 75,000 tons that we did last year in Q4FY18.

Pritesh Chedda: Is the profitability in the GP level different from what it was last year. Because last year you were operating at about Rs. 16000/- per ton in GP. This time around for this 375000-ton is the GP different and if it is why? And on that 150,000-ton of water backlog that you have, what would be the GPs there?

R.C Mansukhani: Right now, we do not have exact figure of the GP. But we can say that EBITDA would be (+10%).

Pritesh Chedda: And why is the GP lower this year Vs what it was last year? Is there any change in the product line or anything?

R.C Mansukhani: You are right. We are in the projects business. Every time different grade, different diameter and different kind of quoting. So, it changes quarter to quarter and project to project. But we are sure that there will be continued growth in the business, and our goal would be to get more value-added products and this is the reason we put some new facilities last year.

Pritesh Chedda: And last question I have is, this year, we are about 3,50,000 or 3,75,000 tons. So, it's a fairly high number. As of now do you think you will be able to grow on this volume number next year, or?

R.C Mansukhani: Yes, our objective is to grow. We have the capacity and we have to utilize it to the fullest possible extent.

Pritesh Chedda: Do you have that much volume or that much request in site in terms of bids and all?

R.C Mansukhani: We have all the resources to deal in more quantity in the coming times. It depends on business scenario in domestic as well as international markets in ERW. Moreover, business visibility is also to some extent dependent on elections, Oil Prices and other market conditions etc. This is why, we are very conservative in giving guidance. We have the capacity which we have to utilize in coming years, without putting much CAPEX.

Pritesh Chedda: Do you have a bid book like this to surpass that 3,75,000-ton volume of FY19 and FY20?

R.C Mansukhani: To consider our orderbook position at this moment where almost half the year is booked and still 2 months to go to complete the year. We have around 11,500 crore bid position pending which is going to materialize in coming quarters. So, the order book will be healthy for next year and we are confident we will achieve better figure.

Pritesh Chedda: Any update on Marino Shelter and MAN Infra?

R.C Mansukhani: Marino shelter, we have done the agreement for arrangements with one of the well-known developers and the work is going on in full swing. We understand that monetizing is going to start in few months and we are confident to complete the project. We have special arrangement for IT park, offices and Residential complex in the same vicinity.

Pritesh Chedda: What is the capital commitment there?

R.C Mansukhani: No capital commitment, no guarantee from Man Industries. They have their own arrangement, own team to complete the project. They are fully funded through their own arrangement.

Pritesh Chedda: And the MAN Infra demerger?

R.C Mansukhani: MAN Infra demerger, the next hearing date in court is 15th February and I hope this time court will have the time to resolve the issue. Immediately after resolving the issue, we will be able to declare our record date for book closure.

Moderator: Thank you. The next question is from the line of Kavita Thomas from First Global stock broking. Please go ahead.

Kavita Thomas: Good evening sir. I had this question on raw material cost. I see the net raw material cost as a percentage of sales. If I see in this particular quarter it is quite high compared to what it was in the last couple of quarters. Which intern has also affected the EBITDA margins? If I see EBITDA margin, I mean I am taking EBITDA margin without other income. So that in this quarter is about 4.2% compared to 9% to 10% in the last 2 quarters. So, could you just explain in terms of, I do understand that it's a project-based scenario. But could you just give us some idea in terms of how these margins have fallen to this extend.

R.C Mansukhani: Our CFO Mr. Ashok Gupta will help.

Ashok Gupta: It is always in the same range of about 79% to 80%. EBITDA margins I don't know where you have taken the figure of 4%. Because for the current quarter it is 9%.

Kavita Thomas: I have taken EBITDA margin excluding other income. See if I don't include other income from, I mean without other income, then EBITDA to sales is 4.4% as against 9% to 10% in first quarter and second quarter.

Ashok Gupta: Other oncome for the sake of presentation, it has been shown separately. But ultimately it is income generated from the business activities. So, whenever we are calculating this EBITDA margin, we are taking other income as well as sales revenue, and if you compare it, margins with the total turnover, then it is always in the same range of 9% and the raw material cost remains in the range of 78% to 80%.

Kavita Thomas: Yes, the raw material cost if I see precisely, in this quarter it is around 79.7% that is around 80% as against 74% in the first quarter and 76% in the second quarter. So how is it that this Raw material cost has gone up substantially.

Ashok Gupta: It depends madam. Because orders are different sometimes it is in bare pipe and sometimes Coating Pipes. Moreover, previous quarter there was an impact of lot of exchange fluctuations also. And that's the reason this Raw Material cost was somewhat higher in last quarter.

Kavita Thomas: Sir in this interest other income this is primarily interest income or it is even forex gain or something?

Ashok Gupta: It consists of interest as well as some exchange gains.

Kavita Thomas: So how much was the exchange gain in this particular quarter?

Ashok Gupta: This particular quarter it is about 22 crores.

Kavita Thomas: In which quarter? Q3?

Ashok Gupta: That includes a realised gain of about 12 crores and 10 crores of MTM gains.

Kavita Thomas: This is for this quarter or the 9 months?

Ashok Gupta: This is for the quarter.

Kavita Thomas: How do we see the EBITDA margins going forward. What is the outlook for the full year sir, and going forward? Since we have good orders in place and the orderbook continues to remain healthy,

R.C Mansukhani: We are expecting improvement in EBITDA Margins from the current year. Expecting it to be more than 10% this quarter with regard to average of the water pipes and oil & gas sectors orders. The orderbook is comfortable and it is going to be healthy as we have participated in a lot of projects. Our outstanding Bid position is around 11,500 crores. We expect better performance next year compared to this year.

Moderator: Thank you. The next question is from the line of Rajiv Kumar, an individual investor. Please go ahead.

Rajiv Kumar: How many orders have you bagged in Q3

R.C Mansukhani: Q3 & till date combined is roughly 750 crores. Total order book stands at 1,250 crores as on date.

Rajiv Kumar: Out of which 750 has been bagged in Q3 and till date. Sir earlier you used to announce this to the exchanges. Now is that a change in policy that you don't announce this?

K.G Mantri: We are continuing with the same policy, we announced to the exchange only when the order is more than 500 crore rupees a single order at one moment in time. There are the multiple order of small sizes like 250 crore rupee, 100 crore rupees, etc. we don't announce it to the exchange. If single order is more than 500 Crores than only we announce.

Rajiv Kumar: Alright! Also, there is the amount that you have to receive from GAIL. What form will this come in. Is it that it will be routed through the P& L and then you have to pay the tax on it or not?

Ashok Gupta: I couldn't understand your question, could you repeat?

Rajiv Kumar: The amount that you have to get form GAIL, how is this going to come in. How will this be routed in the P&L I mean in what form?

Ashok Gupta: We are getting this money from GAIL against our receivables.

Rajiv Kumar: Okay. Al right! Any time line on this then?

R.C Mansukhani: We will get the money within a reasonable time. May be a little bit delay because of the procedure. Otherwise its fine in our type of business.

Rajiv Kumar: Also, the land monetization that you are doing, when will this start? Will this come in the company through dividends or is it going to be consolidated in terms of revenue and profits?

R.C Mansukhani: As this is a single project in this company and this company i.e Man Industries does not have any other project. Moreover, Man Industries does not have any plan to enter into the real estate business. We have signed the agreement and work is going on in full swing. We expect

to monetize the money. It will take 2 years' time to complete the project and the company(Man Industries) will get their money.

Rajiv Kumar: Okay. So, what is the amount revenue visibility from this.

R.C Mansukhani Company has invested 100 crores in this business and we will get the full amount after monetization realization.

Rajiv Kumar: No so you have invested 100 plus profits, is that?

R.C Mansukhani Profit depends on the market condition and lot of other factors.

Rajiv Kumar: But obviously, you would have invested because of profits. Is there in this land any other holdings of the promoters as well, other than the company?

R.C Mansukhani: This project is 100% owned by the company.

Rajiv Kumar: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Parthiv Jhonsa from NVS Brokerage. Please go ahead.

Parthiv Jhonsa: In the last conference call, you had even guided that your total debt you would try to repay off in another 3 to 4 years. Can I know the status of the total debt as on date sir?

Ashok Gupta: The total debt as on date is about 120 crores.

Parthiv Jhonsa: So, you have repaid almost a good 100 crores.

Ashok Gupta: In 2018-19, we have paid almost about 100 crores. And another 100 crores to be paid by May 2019. Another 70 crore that is going to be paid in a period of 2.5 to 3 years.

Parthiv Jhonsa: Sir you have grown quite substantially over the last 2 to 3 years. So, the growth would be the same going forward or how it would turn out to be?

R.C Mansukhani: Growth will continue, if you see our turnover is in place. Since last 2 years we are growing at around 50% each year and the growth will continue, the quantum of growth will depend on the project size etc. But, we are confident that we will be able to utilize our capacity in the best possible manner in coming times.

Parthiv Jhonsa: And what would be the capacity utilization as on date sir?

R.C Mansukhani: Capacity utilization depends on product mix basis. It purely on what kind of project in terms of size, type of sector etc. It's very difficult to measure it precisely.

Parthiv Jhonsa: Okay. Do we have any figure from your experience, I am pretty sure that a lot of these work on tender works and bidding and the process and everything? But as per your experience what does the amount say. You bid for 100 contracts for tenders, what is the percentage you get as an order like over last 2 to 3 to 4 years, what you have seen. So, what is the trend there. I can definitely understand, you know these 10,000 and 12000 crores contracts which are there with the government or with the private parties, you have to bid for that and you have to go through a lot of process but what is the conversion rate for that? As per your experience?

R.C Mansukhani: It changes every project and every year.

Parthiv Jhonsa: I definitely understand. I am just saying that in case just a hypothetical example, I am just trying to understand what is the thing, how much you get it as a company? If you bid for 100 contracts, like MAN gets say about 10 contracts.

R.C Mansukhani: No. Number of projects we cannot predict. It also depends on project size if you get 2 big projects you are busy for full year with those 2 Projects. Out of around 11,500 crores bid Book, we are hoping around 20% to 25% out of that depending upon current market conditions.

Parthiv Jhonsa: And what is the raw material prices? How are the raw materials going forward for you? Does MAN import everything, or does it source from India.

R.C Mansukhani: Mostly more than 70% to 75% we import and we buy the commercial grades from India.

Parthiv Jhonsa: means 70% to 75% MAN imports?

R.C Mansukhani: yes.

Parthiv Jhonsa: Just last one thing. Actually, we wanted to come and meet you personally at your office so if you can give us a particular time offline definitely. But we would love to come and meet you and showcase our company also to you.

R.C Mansukhani: Pushpa is there she can help you.'

Parthiv Jhonsa: Yes, definitely we can take this offline Pushpa. I might get to it this week somewhere, and we can discuss things.

Pushpa Mani: Yes, we can do that.

Parthiv Jhonsa: Thank you so much Pushpa. I appreciate it.

Moderator: Thank you. The next question is from the line of Sneha Shah an individual investor. Please go ahead.

Snehal Shah: Good afternoon sir. Snehal here. Last time when you spoke about Marino, you said that you were looking at selling off the project to an investor and MAN should get all the money in a single shot

Pushpa Mani: Can you repeat the question?

Snehal Shah: In the last call the chairman said that we are looking at exiting the project completely in favor of some other investor and MAN industries would get the entire money in a lumpsum in 3 to 6 months. Now what we hear is that we are looking at selling of the project in bits and pieces and monetizing the thing

R.C Mansukhani: We have signed the agreement with one of the very Prominent developer, and the total project is underwritten as this is a different kind of project as it constitutes of IT park, Commercial and residential. So, in this case, whatever you sell you get the money after the completion. There is a special arrangement and we have already signed the agreement, work has started in full swing.

Snehal Shah: So, we will get the money as and when we are able to sell the projects in bits and pieces, correct?

R.C Mansukhani: This is not a selling, it is a total rental to some foreign fund. They will do the discounting and then our company will get the money and then the same formula will continue with other company. That is the arrangement that we have signed.

Snehal Shah: Okay.

Moderator: Thank you. The next question is from the line of Rajiv Kumar and individual investor. Please go ahead.

Rajiv Kumar: Sir, there was this notification where SEBI had directed the promoters to pay Rs. 10 crores on some open offer that didn't make. What is the status on that?

Shashank Belkhede: The director on whom the penalty was jointly imposed, he has already filed an appeal in the tribunal. He has already clarified on the stock exchange by the notification that the penalty has been wrongly imposed on Mr. Nikhil Mansukhani who is the whole-time director in this company. There was some unauthorized acquisition of shares by the Erstwhile promoter group and because of that acquisition, the threshold limit of 55% had triggered. And it has been the stand of Mr. Nikhil Mansukhani throughout since 2012 since when this matter is going on, that neither the company had any information nor Mr. J.C Mansukhani has taken any permission from the company about the unauthorized acquisition, which ultimately tantamounted to the

triggering of the threshold limits that is the crux of the case. And we are quite confident that he has already admitted the appeal. And in due course of time Nikhil is going to be absolved of this case and the penalty what has been proposed that is going to be levied on the promoters who are actually responsible for the triggering of the threshold limit.

Rajiv Kumar: Also, this date that you have mentioned that is the date of 15th February for MAN Infra, if the record date is announced, record date will be for the shareholders who hold the shares now or who held the shares then?

Shashank Belkhede: The record date whatever it is announced it is always with prospective effect and it is not with retrospective effect. Whatever is the record date decided and announced, the shareholders of MAN Industries as on the record date will be eligible to get 1:1 shares to be issued by MAN Infra.

Rajiv Kumar: And do you have any records of what MAN Infra holds, the assets etc.

Shashank Belkhede: Exactly I can tell you that we are not in possession or in control of that company because their management and control was handed over to Mr. J C Mansukhani long back. And we understand that yes there has been a mismanagement in that company for which the company has already filed oppression & mismanagement petition against the management of MAN Infra. There has been some illegal mortgage, un authorized mortgage and sale of the assets.

Rajiv Kumar: So effectively what your saying is that, whatever the court date goes in favors of the company, then the shareholders who own shares on that record date, the new record date, those will get the 1:1 share

Shashank Belkhede: Exactly.

Rajiv Kumar: Since the MAN infra was being handled by the other group, what is there is mismanagement is the tune maybe they have borrowed debt or something and that comes on to the shareholders of this company. How do you deal with that? Maybe they have penalties, legal cases etc.

Shashank Belkhede: Man Industries and Man Infra are two independent limited liabilities companies, Hence there is no question of Liabilities on Man Industries Shareholders.

Rajiv Kumar: But when the 1:1 share is issued, how would the shareholders know what is in that company in the first place. And how would you know. How would anyone know in that case?

Shashank Belkhede: See the promoter of our company is also holding around 45% and he is likely to get 45% in the other company as well. In due course of time, when the record date is announced, and as of with this existing management or new management, because there management dispute marked by the ROC, so it should be clarified once the record date issue is resolved.

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may please press * and 1 at this time. As there are not further questions, I now hand the conference over to Ms. Pushpa Mani for closing comments.

Pushpa Mani Thank you all once again for taking out time from your busy schedule and joining us for this call. I will be your contact person for any investor related queries, please feel free to contact us any time in regards to any meeting or any query to me, K G Mantri or my colleague Pushpa Mani. Thank you very much.

Moderator Thank you. Ladies and gentlemen. On behalf of MAN Industries (India) Limited that concludes this conference call for today. Thank you for joining us and you may now disconnect your lines.