

23rd September, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Script code: 513269

Script code: MANINDS

Sub: Update on Record Date pursuant to Scheme of Arrangement (Demerger) between Man Industries (India) Limited (MIIL) and Man Infraprojects Limited (MIPL)

Dear Sir/Madam,

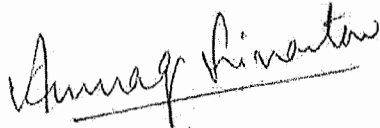
Pursuant to the email received from BSE today (i.e. 23.09.2020), we are uploading the Synopsis of the Scheme of Arrangement between Man Industries (India) Limited (MIIL) and Man Infraprojects Limited (MIPL) on the Website of the Stock Exchanges.

We request you to take the same on record.

Thanking you,

Yours truly,

For Man Industries (India) Limited



Anurag Srivastav
Asst. Company Secretary



Encl: As above

**SCHEME OF ARRANGEMENT
BETWEEN
MAN INDUSTRIES (INDIA) LIMITED
AND
MAN INFRAPROJECTS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
AND
CREDITORS**

SYNOPSIS OF THE SCHEME

DESCRIPTION OF COMPANIES

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.

Man Infraprojects Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 102, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai - 400 056.

RATIONALE OF THE SCHEME

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 mentioned in 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'.

"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 the Scheme).

"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 more particularly specified in the Scheme.

Record Date (Clause 1.10)

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.

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.

Definition 'CONSIDERATION' (Clause 5)

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.



CONSIDERATION (Clause No. 13)

Clause 13 of the Scheme inter alia provides as under :

- (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 23 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',

- (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.

Further the Shares to be allotted by 'Man Infraprojects' pursuant to clause 13 of the Scheme shall be listed on the Stock Exchanges subject to the Compliance of the applicable SEBI Guidelines and Regulations and other Regulatory requirements.

For Man Industries (India) Limited


R. C. Mansukhani
Chairman
DIN: 00012033

