

27th May, 2015

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Script code : 513269

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Script code : MANINDS

Sub: Postal Ballot

Dear Sir/Madam,

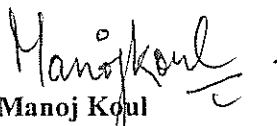
We wish to inform you that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company shall be seeking consent of its shareholders by way special resolutions through Postal Ballot on the following matters:

1. Increase in borrowing limits from Rs. 2,500 Crores to Rs. 3,000 Crores or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.
2. Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings.
3. Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani.
4. Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani.
5. Making investments, giving loans/guarantees or providing securities for and on behalf of any Person and/or Body Corporate including Subsidiary Companies.

Please find enclosed, Postal Ballot Notice along with the Postal Ballot Form for your ready reference.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,
Yours faithfully,
For **Man Industries (India) Limited**


Manoj Koul
AVP-Legal & Secretarial



Encl: a/a

MAN INDUSTRIES (INDIA) LIMITED

Registered Office: 101, Man House, Opp. Pawan Hans, S.V. Road, Vile Parle (West), Mumbai- 400 056.

Website: www.mangroup.com, Email: investor.relation@maninds.org

Tel. No.: 022 6647 7500, Fax No. : 022 6647 7600

CIN: L99999MH1988PLC047408

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "**Act**"), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, the resolutions appended below are proposed to be passed as special resolutions by way of Postal Ballot / e-voting. The proposed special resolutions and the statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning each item of the special business is annexed hereto along with a Postal Ballot Form (the "**Form**") for your consideration.

The Board of Directors of the Company (the "**Board**") has appointed M/s. Rishikesh Vyas & Associates, Practising Company Secretary as the Scrutinizer for conducting the postal ballot process and also to scrutinize the e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 6.00PM on Friday, June 26th 2015. Form(s) received after this date and time will be considered as invalid.

The Company is pleased to offer e-voting facility also as an alternative for the members which would enable them to cast their votes electronically, instead of sending physical form. It may be noted that e-voting is optional. Please carefully read and follow the instructions for e-voting enumerated in the notes to this notice.

Upon completion of the scrutiny of the Form(s) and e-voting data provided by Central Depository Services (India) Limited (CDSL), the Scrutinizer will submit his report to the Chairman or any Executive Director of the Company. The result of the postal ballot would be announced by the Chairman or Director or the Company Secretary of the Company on Tuesday, June 30th, 2015 at the registered office of the Company. The aforesaid results would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed along with the Scrutinizer's report on the Company's website viz. www.mangroup.com and also at the web-site of CDSL. The date of declaration of the results as aforesaid will be taken to be the date of passing of the said special resolutions by the members of the Company.

SPECIAL BUSINESS:

1. **Increase in borrowing limits from Rs. 2,500 Crores to Rs. 3,000 Crores or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher**

*To consider and, if thought fit, to give assent / dissent to the following resolution as a **Special Resolution**:*

"RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting held on August 27th, 2012 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof) to borrow, from time to time, such sum or sums of monies (including non fund based banking facilities) as they may deem necessary for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up share capital of the Company and its free reserves (reserves not set apart for any specific purposes) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed Rs. 3,000 Crores (Rupees Three Thousand Crores only) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher and that the Board be and is hereby empowered and authorized to arrange and fix the terms and conditions of all such moneys to be borrowed, from time to time, as to interest, repayment, security or otherwise as it may think fit.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a duly constituted Committee thereof, be and is hereby authorize to take such actions and steps, including delegation of authority, as may be necessary and to finalise, settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings in connection with such borrowing as may be required and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

2. Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of Company's borrowings

*To consider and, if thought fit, to give assent / dissent to the following resolution as a **Special Resolution**:*

"RESOLVED THAT in supersession of the earlier resolution passed by shareholders of the Company under Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting held on August 27th, 2012 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee thereof) to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or to create such mortgages / charges / hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any, created by the Company on all or any part of the immovable and / or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situated, present and future and such charge to rank either first, *pari-passu* with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and other encumbrances created / to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks or other Lending institution(s), and / or to such other persons, if any, from whom the Company has proposed or proposes to borrow money / sums of moneys by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with the interest, cost, charges and other incidental expenses in terms of the agreement(s) entered / to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT in connection with the afore-stated resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and / or undertakings of the Company in certain events, to banks / financial institutions, other lending agencies, and / or trustees for the holders of debentures / bonds / other instruments, to secure any rupee loan, foreign currency loans and / or the issue of debentures whether partly or fully convertible or non-convertible and / or securities linked to equity shares and / or rupee / foreign currency convertible bonds and / or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

3. Approval seeking waiver of excess remuneration paid to Mr. R.C. Mansukhani

*To consider and, if thought fit, to give assent / dissent to the following resolution as a **Special Resolution**:*

"RESOLVED THAT subject to the approval of Central Government and pursuant to Section 197 of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to waive the recovery of excess remuneration paid for the financial year ended 31st March 2014 to Mr. R.C. Mansukhani, Whole-Time Director of the Company over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT if in any financial year during the currency of his tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. R.C. Mansukhani the remuneration as specified in the resolution passed by the members in the Annual General Meeting of the Company held on October 30th, 2013 as and by way of minimum remuneration.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and furnish such information / clarifications / declaration, certificate and other papers as may be required in this regard including authorizing any other person to represent before the Central Government."



4. Approval seeking waiver of excess remuneration paid to Mr. Nikhil Mansukhani

*To consider and, if thought fit, to give assent / dissent to the following resolution as a **Special Resolution**:*

"RESOLVED THAT subject to the approval of Central Government and pursuant to Section 197 of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to waive the recovery of excess remuneration paid for the financial year ended March 31st, 2014 to Mr. Nikhil Mansukhani, Whole-Time Director of the Company over and above the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT if in any financial year during the currency of his tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. Nikhil Mansukhani the remuneration as specified in the resolution passed by the members in the Annual General Meeting of the Company held on October 30th, 2013 as and by way of minimum remuneration.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and furnish such information / clarifications / declaration, certificate and other papers as may be required in this regard including authorizing any other person to represent before the Central Government."

5. Making investments, giving loans/ guarantees or providing securities for and on behalf of any Person and/or Body Corporate including Subsidiary Companies

*To consider and, if thought fit, to give assent / dissent, to the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to:

- make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 1,000 crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to invest in the subsidiaries, associates, related parties, make loans to them; provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

By order of the Board of Directors



Manoj Koul
AVP-Legal & Secretarial

Place: Mumbai
Date: May 25, 2015

Registered Office: 101, Man House,
Opp.: Pawan Hans, S.V.Road,
Vile Parle (West), Mumbai- 400 056.
Web-site: www.mangroup.com

NOTES:

1. In terms of Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the special resolutions contained in the Postal Ballot Notice is sought through Postal Ballot (including voting through electronic means).
2. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning each item of special business, disclosure of interest, reasons thereof is annexed hereto and forms part of this Notice.
3. The Notice is being dispatched / emailed to all the Members whose names appear on the Register of Members/Statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, May 22nd 2015. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form can seek duplicate Postal Ballot Form by writing to Registrar and Share Transfer Agents i.e. M/s. Link Intime India Private Limited Unit: Man Industries (India) Limited, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 or email at investor.relation@maninds.in
4. Members desiring to exercise their vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed postage pre-paid self-addressed business reply envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the Scrutinizer's address. Duly completed Postal Ballot(s) should reach the Scrutinizer not later than 6.00 p.m. on Friday, June 26th, 2015 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. Unsigned / blank / incomplete / defaced / mutilated / incorrectly ticked Postal Ballot Forms will be rejected. Members desiring to exercise their vote through e-voting are requested to refer the instructions mentioned at Sr. No. 6 below.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is offering e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting facility to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.
6. The procedure and instructions for Members for exercising their vote through **e-voting** are as under:

The voting period begins on Thursday, May 28th, 2015 at 9.00 AM and ends on Friday, June 26th, 2015 at 6.00PM. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, May 22nd, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on Shareholders.

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

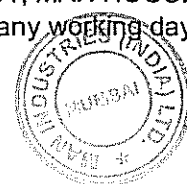
If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



- (i) After entering these details appropriately, click on "SUBMIT" tab.
 - (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (x) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xi) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
7. The Scrutinizer's decision on the validity of the postal ballot will be final and binding.
8. All documents referred to in the accompanying notice and the statement pursuant to Section 102 of the companies Act, 2013 are available for inspection by the members at the Registered office of the Company at 101, MAN HOUSE, Opposite Pawan Hans, S.V. Road, Vile Parle (West), Mumbai – 400056 during working hours on any working days from Wednesday, May 27th, 2015 to Friday, June 26th, 2015.



EXPLANATORY STATEMENT

Explanatory Statement for Resolutions mentioned under Item Nos. 1 to 5 pursuant to Section 102 of the Companies Act, 2013

Item No. 1

Under the erstwhile Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. Under the provisions of Section 180(1)(c) of the Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up share capital and free reserves of the Company but upto Rs. 3,000 crores (Rupees Three Thousand Crores). Hence the Board recommends the Resolution at Item No.1 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors (except Mr. Rameshchandra Mansukhani, Mr. Nikhil Mansukhani and Ms. Heen Vinay Kalantri who are also shareholders of the Company) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No.1 of the Notice.

Item No. 2

Under the erstwhile Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. It is therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180(1)(a) of the Act for creation of charges/mortgages/hypothecations for an amount not exceeding the limits fixed pursuant to Section 180(1)(c) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 2. Hence the Board recommends the Resolution at Item No. 2 of the Notice for approval of the shareholders by a Special Resolution.

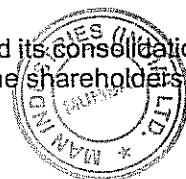
None of the Directors (except Mr. Rameshchandra Mansukhani, Mr. Nikhil Mansukhani and Ms. Heen Vinay Kalantri who are also shareholders of the Company) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 2 of the Notice.

Item No. 3

Mr. R.C. Mansukhani was re-appointed as the Whole-Time Director of the Company with effect from September 26th, 2013 in the Board Meeting held on October 3rd, 2013 for a period of 5 years on the terms and conditions contained in the Board Resolution and Agreement executed with him. The appointment and remuneration so fixed was ratified by the shareholders in 25th Annual General Meeting of the Company held on October 30th, 2013. As the remuneration paid during financial year 2013-14 exceeded the limits as prescribed under Section 197 read with Schedule V to the Companies Act, 2013, Company has made an application to the Central Government vide e-form MR2 (bearing SRN No. C47989009) and the approval of the Central Government is still awaited. Filing of an application to the Central Government seeking the waiver of recovery of excess remuneration paid to Mr. R.C. Mansukhani for the financial year 2013-14 was approved by the Nomination & Remuneration Committee and by the Board of Directors in their respective meetings held on January 14, 2015.

Mr. R. C. Mansukhani is presently the Executive Chairman of the Company and has been associated with the Company since its inception. Mr. R. C. Mansukhani is a Post Graduate in Economics and also a Law Graduate. Under his stewardship, the Company embarked upon a major programme of expansion and perfected the technical know-how for manufacture of H-SAW & L-SAW pipes in India. Mr. Mansukhani has a career spanning over 35 years in the field of manufacturing large diameter carbon steel pipes. Being promoter and Whole-Time Director of the Company, he has been devoting his full time for the development and growth of the Company.

Considering the invaluable contribution of Mr. R.C. Mansukhani in steering the Company's growth plan and its consolidation and in the interest of the Company, the Company is obliged to pay the remuneration as was approved by the shareholders in



the Annual General Meeting held on October 30th, 2013, pending the approval of Central Government. The break-up of remuneration paid to Mr. R.C. Mansukhani during financial year 2013-14 in compliance to the Shareholder's resolution dated October 30th, 2013 is as under;

(Amount in Rs.)

Sr. No.	Financial Year	Salary	Perquisites & Allowances	Commission, Bonus or Incentives	Gross Remuneration
1.	2013-14	2,82,50,000	1,75,61,417	0	4,58,11,417

[The above figures (gross remuneration) does not include retiral benefits like provident fund, superannuation, leave encashment and gratuity as payable to Mr. R. C. Mansukhani in accordance with prevailing Company policy as applicable to other employees]

However due to inadequacy of profits during financial year 2013-14, the remuneration paid to Mr. R.C. Mansukhani during the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 hence the Company had to seek the Central Government approval for the waiver of recovery of excess remuneration paid to Mr. R.C. Mansukhani during financial year 2013-14 over and above the limits prescribed under Schedule V to the Companies Act, 2013. The details of the excess remuneration paid, as approved by the shareholders, to Mr. R.C. Mansukhani during financial year 2013-14 over and above the limits prescribed under Schedule V of the Companies Act 2013 are as under:

(Amount in Rs.)

Period (Financial Year)	Remuneration paid as per shareholder's resolution	Remuneration as per Schedule V of the Companies Act, 2013	Excess Remuneration
2013-14	4,58,11,417	67,24,013	3,90,87,404

The Board recommends the Resolution at Item No. 3 of the Notice for approval of the shareholders by a Special Resolution. Except Mr. R.C. Mansukhani, Mr. Nikhil Mansukhani and Ms. Heena Vinay Kalantri (who are also shareholders of the Company), none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

Item No. 4:

Mr. Nikhil Mansukhani was appointed as the Whole-Time Director of the Company with effect from October 3rd, 2013, in the Board Meeting held on October 3rd, 2013 for a period of 5 years on the terms and conditions contained in the Board Resolution and Agreement executed with him. The appointment and remuneration so fixed was ratified by the shareholders in 25th Annual General Meeting of the Company held on October 30th, 2013. As the remuneration paid to Mr. Nikhil Mansukhani for the part of the financial year 2013-14 had exceeded the limits as prescribed under Section 197 read with Schedule V to the Companies Act, 2013, Company has made an application to the Central Government vide e-form No. MR2 (bearing SRN No. C47989819) and the approval of the Central Government is still awaited. Filing of an application to the Central Government seeking the waiver of recovery of excess remuneration paid to Mr. Nikhil Mansukhani for the part of the financial year 2013-14 was approved by the Nomination & Remuneration Committee and by the Board of Directors in their respective meetings held on January 14, 2015.

Mr. Nikhil Mansukhani is a graduate from King's College, UK, Bachelor of Engineering & Business. He is a Director of Man Global Limited and has recently entered the pipe business. His enterprising business vision and youthfulness in penetrating the new overseas markets have benefited the Company all around.

The break-up of remuneration paid to Mr. Nikhil Mansukhani with effect from October 3, 2013 till March 31, 2014 in compliance to the Shareholder's resolution is as under;

(Amount in Rs.)

Sr. No.	Financial Year (6 months)	Salary	Perquisites & Allowances	Commission, or Incentives	Gross Remuneration
1.	2013-14	47,48,387	28,83,125	0	76,31,512

[The above figures (gross remuneration) does not include retiral benefits like provident fund, superannuation, leave encashment and gratuity as payable to Mr. Nikhil Mansukhani in accordance with prevailing Company policy as applicable to other employees]

However due to inadequacy of profits during financial year 2013-14, the remuneration paid to Mr. Nikhil Mansukhani for the part of the said financial year exceeded the limits as prescribed under Section 197 read with Schedule V of the Companies Act 2013 hence the Company had to seek the Central Government approval for the waiver of recovery of excess remuneration paid to Mr. Nikhil Mansukhani during financial year 2013-14 over and above the limits prescribed under Schedule V to the Companies



Act, 2013. The details of the excess remuneration paid, as approved by the shareholders, to Mr. Nikhil Mansukhani during financial year 2013-14 over and above the limits prescribed under Schedule V of the Companies Act, 2013 are as under:

(Amount in Rs.)

Period (Financial Year)	Remuneration paid as per shareholder's resolution	Remuneration as per Schedule V of the Companies Act, 2013	Excess Remuneration
2013-14	76,31,512	33,62,007	42,69,505

The Board recommends the Resolution at Item No. 4 of the Notice for approval of the shareholders by a Special Resolution. Except Mr. Nikhil Mansukhani, Mr. R.C. Mansukhani and Ms. Heena Vinay Kalantri (who are also shareholders of the Company), none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

Item No. 5

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up share capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or other body corporate including its own subsidiary companies for an amount not exceeding Rs. 1,000 crores (Rupees One Thousand Crores). The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board recommends the Resolution at Item No. 5 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors (except Mr. Rameshchandra Mansukhani, Mr. Nikhil Mansukhani and Ms. Heen Vinay Kalantri who are also shareholders of the Company), Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

By order of the Board of Directors



Manoj Koul
AVP-Legal & Secretarial

Place: Mumbai
Date: May 25, 2015

Registered Office: 101, Man House,
Opp.: Pawan Hans, S.V.Road,
Vile Parle (West), Mumbai- 400 056.
Web-site: www.mangroup.com

Man Industries (India) Limited

Registered Office: 101, Man House, Opp.: Pawan Hans, S.V. Road, Vile Parle (West), Mumbai – 400 056

CIN: L99999MH1988PLC047408 Website: www.mangroup.com

POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before exercising the vote)

Sr. No.:

- Name & Registered Address :
of the sole/first named Member/
Beneficial Owner:
- Name(s) of the :
joint holder(s) (if any):
- Registered Folio No/
Client ID/DP ID No. :
(Applicable to Members
holding shares in dematerialized form)
- Number of Share(s) held :
- I/We hereby exercise my/our vote in respect of the Special resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company dated May 25th, 2015 by sending my/our assent or dissent to the said Special Resolutions by placing the tick (v) mark at the appropriate column in the box below:

Item No.	Description	No. of Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for authorizing the Board of Directors to borrow money on behalf of the Company upto a sum not exceeding Rs. 3,000 Crores.			
2.	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for authorizing the Board of Directors to create mortgage / pledge / hypothecation / charge on all or any of the movable/immovable properties of the Company, present and future, for securing the borrowings of the Company.			
3.	Special Resolution under Section 197 of the Companies Act, 2013 for seeking approval of members regarding waiver of the recovery of excess remuneration paid to Mr. R.C. Mansukhani for the financial year 2013-14.			
4.	Special Resolution under Section 197 of the Companies Act, 2013 for seeking approval of members regarding waiver of the recovery of excess remuneration paid to Mr. Nikhil Mansukhani for the financial year 2013-14.			
5.	Special Resolution Under Section 186 of the Companies Act, 2013 for seeking approval for making investments, giving loans and providing securities to any person/s and/or Bodies Corporate/s.			

Place:

Date:

(Signature of the Member)

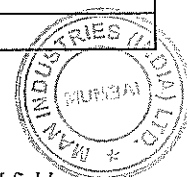
Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	*Default PAN
150525001	

Note: 1. Last Date for receipt of Postal Ballot Form by the Scrutinizer is before 6.00PM on Friday, 26th June, 2015.

2. If the voting rights are exercised electronically, there is no need to use the form.

* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.



INSTRUCTIONS

1. The Company is providing voting through Postal Ballot (including voting through electronic means). Members desiring to exercise their vote by Postal Ballot may complete this Postal ballot form (No other form or photography of the form is permitted) and send it to the Scrutinizer in the enclosed postage pre-paid self-addressed business reply envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the Scrutinizer's address. Members desiring to exercise their vote through e-voting are requested to refer the instructions mentioned at Serial No. 6 in the Notes to the Postal Ballot Notice.
2. Kindly note that the Members can opt only one mode of voting i.e. either by Physical Postal Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Postal Ballot also and vice-versa. However, in case Members cast their vote by Physical Postal Ballot and also by e-voting, then voting done through valid Physical Postal Ballot shall prevail and voting done by e-voting will be treated as invalid.
3. The Postage pre-paid self-addressed business reply envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
4. A (✓) mark should be placed in the relevant box signifying assent/dissent for the resolution, as the case may be. Tick in both the boxes would render the Postal Ballot Form invalid. Please note that (X) mark or any other mark other than (✓) in the box signifying assent or dissent shall be deemed as if no mark has been placed and the box is left blank. Unsigned/blank/incomplete/deleted/mutilated/incorrectly ticked Postal Ballot Forms will be rejected.
5. This Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participant). In case of joint holding, this form should be completed and signed by the first named Member and in his/her absence, by the next named Member. There shall be one Postal Ballot form for every Folio/Client ID, irrespective of the number of jointholders.
6. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authorization giving requisite authority to the person voting on Postal Ballot Form, together with the duly attested specimen signature(s) of the authorized signatories.
7. A Member need not use all the votes nor he/she needs to cast all the votes in the same way.
8. The voting rights shall be reckoned in proportion to the paid-up value of the equity shares registered in the name of the Members as on Friday, 22nd May, 2015.
9. The right of voting by Postal Ballot shall not be exercised by a Proxy.
10. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed business reply envelope as such envelope will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
11. Duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 6.00 p.m. on Friday, 26th June, 2015 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
12. A Member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the Registrar and Share Transfer Agents i.e.: M/s. Link Intime India Private Limited Unit: Man Industries (India) Limited, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 or email at investor.relation@maninds.in.
13. The Scrutinizer will submit his report to the Chairman or any Executive Director of the Company after completion of the scrutiny of Postal Ballot received in Physical form and through e-voting process. The results of the Postal Ballot shall be announced by Chairman or a Director or the Company Secretary of the Company on Tuesday, 30th June, 2015 at 03.30 p.m. at the Registered Office of the Company at 101, Man House, Opp.: Pawan Hans, S.V. Road, Vile Parle (West), Mumbai – 400 056. In addition to the results being communicated to National Stock Exchange of India Limited and BSE Limited, the same along with the Scrutinizer Report shall also be displayed at the Company's Registered Office, on its website i.e. www.mangroup.com. and also at the website CDSL. The results of the Postal Ballot shall also be published in the newspaper.
14. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.

