

Notice

Notice is hereby given, that an Extraordinary General Meeting of the Members of Man Industries (India) Limited ("the Company") will be held on Friday, April 20, 2012 at 3:00 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058, to transact the following special business:

Special Business

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, in accordance with the Guidelines for Preferential Issues contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as the "Preferential Issue Regulations"), any other Rules/Regulations/Guidelines, if any, prescribed by the Securities and Exchange Board of India and/or Reserve Bank of India and/or under Foreign Exchange Management Act, 1999 and /or any other regulatory authority, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter called **"the Board"** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorised to issue and allot, from time to time, in one or more tranches, equity shares to Kobe Steel, Ltd., a company duly incorporated under the laws of Japan, by way of a preferential issue in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion; provided that (i) the aggregate number of equity shares of the Company so issued shall not exceed 1,818,181 (Eighteen Lakh Eighteen Thousand One Hundred and Eighty One) fully paid equity shares of the face value of Rs.5/- each, and (ii) the price payable for each such share shall be Rs. 165/- per equity share or such higher price as may be arrived at in accordance with the Preferential Issue Regulations. The relevant date for this purpose shall be March 21, 2012.

RESOLVED FURTHER THAT the equity shares issued and allotted in terms of this resolution shall rank *pari passu* in all respects with the then existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue or allotment of aforesaid equity shares and listing thereof with the Stock Exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer, allotment, and listing of the equity shares, including utilisation of the issue proceeds and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board, in its absolute discretion, may deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or executive(s)/officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

**On behalf of the Board
For Man Industries (India) Ltd.**

**Place : Mumbai
Date: March 14, 2012**

**R. C. Mansukhani
Chairman**

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Meeting.
3. Members/proxies should fill-in the attendance slip for attending the Meeting.
4. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail addresses with M/s. Link Intime India Pvt. Limited, Registrar and Share Transfer Agents of the Company.
7. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts in respect of the business to be transacted at the meeting as specified in this notice is annexed hereto.

Annexure to Notice Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

The Company has a successful track record of 24 years and now for over 16 years as an ambitious and fast growing manufacturer of Large Diameter Line Pipes. With strategic investments and continuous growth, the Company has emerged out as a prominent player in the league of world-class manufacturers of Line Pipes and Coating Systems in a short span of 10 years of its foray into the Global market.

The Company has entered into a strategic partnership with Kobe Steel, Ltd. ("KOBEL"), one of the leading steel manufacturers in Japan for future growth of the companies. Both the Company and KOBEL will jointly explore prospective business opportunities in the global steel pipe market and conduct joint research and development of products. To fund these new initiatives and as part of the Company's ongoing business requirements, as may be decided by the Board from time to time, including for repayment of long-term debts, it is proposed to issue up to 1,818,181 (Eighteen Lakh Eighteen Thousand One Hundred and Eighty One) fully paid equity shares of the face value of Rs.5/- each at a price of Rs.165/- per equity share as per details given below on a preferential allotment basis in accordance with the Guidelines for Preferential Issues contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as the "Preferential Issue Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Other disclosures in terms of Regulation 73 of the Preferential Issue Regulations are as follows:

The object(s) of the preferential issue: To redeem the debt of the Company and for general corporate purposes.

Proposal of promoters, directors or key management personnel to subscribe to the offer: Promoters/Promoter group entities do not propose to subscribe to the offer.

Shareholding pattern before and after the allotment of equity shares under the preferential issue:

Category	Before Allotment (as on March 9, 2012)		Proposed Allotment	After Allotment	
	No. of Shares	% of holding		No. of Shares	% of holding
Promoter & Promoter Group	30,518,148	55.20	Nil	30,518,148	53.44
Public					
Mutual Funds, Financial Institutions/Banks, Insurance Companies, Foreign Institutional Investors	2,265,142	4.10	Nil	2,265,142	3.97
Bodies Corporate	8,169,666	14.78	Nil	8,169,666	14.31
Individuals	7,965,048	14.41	Nil	7,965,048	13.95
Non Resident Individuals	333,430	0.60	Nil	333,430	0.58
Foreign Company					
Dubai Bank PJSC	117,308	0.21	Nil	117,308	0.21
Kobe Steel Limited	0	0.00	1,818,181	1,818,181	3.18
Global Depository Receipts	4,456,462	8.06	Nil	4,456,462	7.80
Others	1,459,670	2.64	Nil	1,459,670	2.56
Total Public Shareholding	24,766,726	44.80	1,818,181	26,584,907	46.56
GRAND TOTAL	55,284,874	100.00	1,818,181	57,103,055	100.00

There will be no change in control of the Company consequent to preferential issue.

Time within which the allotment shall be completed: As required under the Preferential Issue Regulations, the allotment of issue shares will be completed within 15 days from the date of the passing of the resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 days from date of such approval.

The identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them: Kobe Steel, Ltd ("KOBE"), a company duly incorporated under the laws of Japan having its registered office located at Shinko Building, 10-26, Wakinhama-cho 2-chome, Chuo-ku, Kobe, Hyogo 651-8585, Japan. KOBE shall hold 3.18% of post preferential issue paid-up capital. KOBE has consented to invest in the Company vide letter dated March 9, 2012

Price: The equity shares shall be issued at a price of Rs. 165/- per equity share or such higher price as may be arrived at in accordance with the Preferential Issue Regulations.

Relevant Date: The "relevant date" for determining the issue price of the equity shares shall be March 21, 2012, being the date which is 30 days prior to the date of Extraordinary General Meeting i.e. April 20, 2012.

Terms of Equity Shares: The entire issue price shall be payable on subscription of equity shares. The equity shares shall rank pari passu in all respects with the then existing equity shares of the Company. The equity shares shall be subject to the Memorandum and Articles of Association of the Company.

Lock in: The equity shares issued as above shall be locked in for a period of one year from the date of allotment to Kobe Steel, Ltd. as may be prescribed under Preferential Issue Regulations.

Auditor's Certificate: The Auditor's certificate certifying that the issue of the equity shares is being made in accordance with the Preferential Issue Regulations will be available for inspection by the Members at the Extraordinary General Meeting and at the Registered office of the Company during the hours between 10:30 a.m. and 5:00 p.m. on all working days until the date of Meeting.

Pursuant to the provisions of regulation 72 (1) (a) of Preferential Issue Regulations and pursuant to the provisions of Section 81(1A) of the Companies Act, 1956, any offer or issue of shares in a company to persons other than the holders of the equity shares of a company requires prior approval of the shareholders in General Meeting by a Special Resolution. Accordingly, approval of the Members is sought to the Special Resolution set out in the Notice.

None of the Directors of the Company are, in any way, concerned or interested in the said resolution.

The Board of Directors recommend the resolution set out in the accompanying Notice for the approval of the Members as a Special Resolution.

**On behalf of the Board
For Man Industries (India) Ltd.**

**Place : Mumbai
Date: March 14, 2012**

**R. C. Mansukhani
Chairman**



ATTENDANCE SLIP

MAN INDUSTRIES (INDIA) LIMITED

MAN House, 102, S.V.Road, Opp. Pawan Hans, Vile Parle (W), Mumbai – 400056. Phone 022-66477500

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

Joint Shareholders may obtain additional slips at the entrance.

Regd. Folio No. / Client ID No.

Name of the Member/Proxy
(in Block Letters)

No. of Share(s) held

I hereby record my/our presence at the **Extra – ordinary General Meeting** at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058 on Friday, April 20, 2012 at 3:00 p.m.

SIGNATURE OF THE MEMBER/PROXY

PROXY FORM



MAN INDUSTRIES (INDIA) LIMITED

MAN House, 102, S.V.Road, Opp. Pawan Hans, Vile Parle (W), Mumbai – 400056. Phone 022-66477500.

I/We
of in the District of being
a Member/Members of MAN INDUSTRIES (INDIA) LIMITED hereby appoint
of in the District of
or failing him/her
of in the District of
or failing him/her
of in the District of
as my/our Proxy to attend and vote for me/us on my/our behalf at **Extra – ordinary General Meeting** at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058 on Friday, April 20, 2012 at 3:00 p.m. and at any adjournment thereof.

Signed this day of 2012

Regd. Folio No. / Client ID No. No. of Shares

Signed by the said

Note : The proxy form must be deposited at the Registered Office of the Company at MAN House, 102, S. V. Road, Opp. Pawan Hans, Vile Parle (W), Mumbai – 400056 not less than 48 hours before the time of holding the Meeting.

PROXY NO.

Affix
One Rupee
Revenue
Stamp

Book Post

If undelivered, please return to :

LINK INTIME
INDIA PVT LTD



UNIT : MAN INDUSTRIES (INDIA) LIMITED
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.