IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 346 OF 2014

In the matter of Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 read with Section 78 (corresponding provisions u/s 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified)

AND

In the matter of Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors.

MAN INDUSTRIES (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 101, Man House, Opposite Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra ..... Applicant Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF MAN INDUSTRIES (INDIA) LIMITED

To
The Equity Shareholders of Man Industries (India) Limited, the Applicant Company

TAKE NOTICE that by an order made on the 2nd day of May, 2014, in the above Company Summons for Direction, the High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of Man Industries (India) Limited be convened and held at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai - 400 058, Maharashtra on Saturday, the 12th day of July, 2014 at 10.30 a.m., for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the proposed Scheme of Arrangement between Man Industries (India) Limited ("Man Industries" or "the Applicant Company") and Man Infraprojects Limited ("Man Infraprojects") and their respective shareholders and creditors (hereinafter referred to as "the Scheme").

TAKE FURTHER NOTICE that in pursuance of the said order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be convened and held at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai - 400 058, Maharashtra on Saturday, the 12th day of July, 2014 at 10.30 a.m., at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at 101, Man House, Opposite Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, not later than 48 (forty eight) hours before the time fixed for the said meeting.

The Hon'ble High Court has appointed Mr. R. C. Mansukhani, Chairman of the Applicant Company and failing him Mr. Kirit N. Damania, Independent Director of the Applicant Company and failing him Mr. Nikhil Mansukhani, Executive Director of the Applicant Company, to be the Chairman of the aforesaid meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, the Scheme, Complaints Report, Observation Letters issued by the Stock Exchanges, Form of Proxy and Attendance Slip are enclosed.

Sd/-
R.C. Mansukhani
Chairman appointed for the meeting

Dated this 3rd day of June, 2014
Place: Mumbai

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

NOTES:

1. Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act) at the Equity Shareholders meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Applicant Company. The form of proxy duly completed should, however, be deposited at the registered office of the Applicant Company not less than 48 hours before the scheduled time for commencement of the meeting. All alterations in the form of proxy should be initialed.

3. A Member or his Proxy is requested to bring the copy of the notice at the meeting, and produce at the entrance of the meeting venue, the enclosed attendance slip duly completed and signed.

4. All documents referred to in the Notice and the Explanatory Statement annexed hereto, are open for inspection upto two days prior to the said meeting, at the Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days of the Applicant Company (except Saturdays, Sundays and Government Holidays).

5. Foreign Institutional Investor (FII) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions / Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.

6. Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

7. Alteration, if any, made in the Form of Proxy should be initialed.

Enclosures: As Above

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 346 OF 2014

In the matter of Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 read with Section 78 (corresponding provisions u/s 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors

MAN INDUSTRIES (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 101, Man House, Opposite Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra }..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

1. Pursuant to the order dated 2nd day of May, 2014, passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Equity Shareholders of the Applicant Company is being convened for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Man Industries (India) Limited ("Man Industries" or "the Applicant Company") and Man Infraprojects Limited ("Man Infraprojects") and their respective shareholders and creditors (hereinafter referred to as "the Scheme"). The Resolutions to be submitted at the said meeting will read as follows:

1.1. *"**RESOLVED THAT** pursuant to provisions of Sections 391 to 394 and any other applicable provisions of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified), the applicable provisions of Companies Act, 2013, the enabling provisions in the Company's Memorandum and Articles of Association, and subject to the requisite approval of the Hon'ble High Court of Judicature at Bombay or such other competent authority, as the case may be, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Company, the Scheme of Arrangement between Man Industries (India) Limited ("Man Industries") and Man Infraprojects Limited ("Man Infraprojects") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") for the transfer of "Demerged Undertaking 1" (as defined in Scheme) of Man Infraprojects to Man Industries and for transfer of "Demerged Undertaking 2" (as defined in Scheme) of Man Industries to Man Infraprojects be and is hereby approved.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, a committee of the Board of Directors known as the "Restructuring Committee" comprising of Mr. R.C. Mansukhani, Chairman, Mr. Kirit N. Damania, Director, Mr. P.K. Tandon, Director, and Mr. Ashok Gupta, Director & CFO, be and is hereby authorised to do all such acts, deeds, matters and things as may be otherwise carried out by the Board of Directors as are considered requisite or necessary to effectively implement the Scheme and to accept such modification and / or conditions, if any, which may be required and / or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme and any three of them present shall constitute the Quorum for the purpose of this Committee."*

1.2. *"**RESOLVED THAT** pursuant to the provisions of Sections 78 (corresponding provisions u/s 52 of the Companies Act, 2013), 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 as may be notified and of the Articles of Association of the Company and subject to the approval of the Scheme of Arrangement between Man Industries (India) Limited ("Man Industries" or "the Company") and Man Infraprojects Limited ("Man Infraprojects") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") by the Hon'ble High Court of Judicature at Bombay under Sections 391 to 394 read with Section 78 (corresponding provisions u/s 52 of the Companies Act, 2013) and Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 as may be notified, the balance in the Securities Premium Account of the Company shall be utilized in a manner specified in the Scheme and consequently the Company is not required to add words "And Reduced" as suffix to its name.*

***RESOLVED FURTHER THAT** any of the Directors and / or the Company Secretary be and are/is hereby jointly and severally authorized by the Company to undertake such acts, deeds and matters, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in this regard, including but not limited to making requisite filings with the Registrar of Companies, that may be required to give effect to the aforesaid resolution."*

2. In this statement, Man Industries (India) Limited is hereinafter referred to as "the Applicant Company" or "Man Industries" and Man Infraprojects Limited is hereinafter referred to as "Man Infraprojects". The other definitions contained in the Scheme would also

apply to this Explanatory Statement.

3. A copy of the Scheme between Man Industries and Man Infraprojects setting out in detail the terms and conditions of the arrangement is attached to this Explanatory Statement.

4. The Board of Directors of the Applicant Company had approved the Scheme on 15th September, 2013 subject to the approval of Stock Exchanges and Securities and Exchange Board of India (hereinafter referred to as "SEBI"). Subsequently, BSE and NSE Limited vide their letters dated 18th February, 2014 and 19th February, 2014 accorded its approval to the Scheme.

5. **BACKGROUND OF THE COMPANIES**

Man Industries (India) Limited

5.1. Man Industries was originally incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") on the 19th day of May, 1988 under the name and style of "Man Aluminium Limited" and in consequence thereof Certificate of Incorporation was issued by the Register of Companies of Maharashtra at Mumbai. The Applicant Company, by special resolution, altered the provisions of its Memorandum of Association with respect to change in name from "Man Aluminium Limited" to its present name. The Applicant Company got a fresh Certificate of Incorporation from Registrar of Companies of Maharashtra at Mumbai on 21st June, 1995.

5.2. The Registered Office of the Applicant Company is situated at 101, Man House, Opposite Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra.

5.3. The Applicant Company is presently engaged in the business of manufacturing & coating of large diameter carbon steel pipes and real estate.

5.4 The objects of the Applicant Company are set out in the Memorandum and Articles of Association. Main objects of the Applicant Company are as under:

'III. The object for which the Company is established are:

(A) MAIN OBJECT:

1. i) To carry on business of all or any kind of aluminium, iron & steel founders, steel melters, steel makers, steel sharpers and contractors, tool-makers, brass founders, metal makers, manufacturers of aluminium profiles, sections, steel, metal and malleable grey, casting including ferrous, non-ferrous special and alloy steel, spring steel, forging quality steel manufacturers, processors of all types of faged components and accessories, alloys, nut, bolts, steel rounds, nails, tools, sheets and all types of hardware item, slate makers, wine dranners, tube manufacturers, galvanisers, japaners, rerollers annealors, enamellers and dectroplaters and to buy, take an lease or hire, sell, import, manufacture, process, repair, convert, let on hire, otherwise deal in such products and allied commodities, machineries, rolling stock implements, tools, tensils, ground tools, materials and conveniences of all kinds to carry on the said business in all or any of its branches.

ii) To carry on business of buyers sellers, manufacturers and exporters of all or any kind of ferrous, non-ferrous metals or any of the building material inclusive of lime, limestone, related products, ceramic products, bricks, tiles, cement, pipes, pre-fabricated paving, lining, roofing materials, iron, coal and coal burns and to buy, sell, manufacture, prepare, mix, formulate and deal in stones, limes, clays, cement, bricks, sheet and all kinds of minerals and chemicals, contractors, financiers."

5.5. The Share Capital of the Applicant Company as on 31st March 2014 is as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital	
8,00,00,000 Equity Shares of Rs. 5/- each	40,00,00,000
TOTAL	**40,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
5,71,03,055 Equity Shares of Rs. 5/- each fully paid-up	28,55,15,275
TOTAL	**28,55,15,275**

Subsequent to 31st March, 2014 there has been no change in the issued, subscribed and paid - up capital of Man Industries.

Man Infraprojects Limited

5.6. Man Infraprojects was originally incorporated under the provisions of the Companies Act, 1956 on the 26th day of September, 2006 under the name and style of "Man Infraventure Limited" and in consequence thereof Certificate of Incorporation was issued by the Register of Companies of Maharashtra at Mumbai. Man Infraprojects, by special resolution, altered the provisions of its Memorandum of Association with respect to change in name from "Man Infraventure Limited" to its present name. Man Infraprojects got a fresh Certificate of Incorporation from Registrar of Companies of Maharashtra at Mumbai on 11th October, 2007.

5.7. The Registered Office of Man Infraprojects is situated at 102, Man House, Opposite Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra.

5.8. Man Infraprojects is presently engaged in the business of real estate and is now forward integrating into the high value realm of IT parks, SEZ's, residential complexes and commercial complexes. The objects of Man Infraprojects are set out in the Memorandum and Articles of Association are as under:

'III. The Objects for which the Company is established are:

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. *To carry on business of real estate and for the purpose, buy sell, take on lease, give onlease or on license, maintain, develop, demolish, alter, construct, build and turn to account any land or buildings owned or acquired as owners, lessors, lessees, licensers, licensees, architects, builders, interior decorators and designers as vendor contractors, property developers and real estate owners and agents whether such land or building or the development thereof be for or in respect of residential or commercial purposes such as multistoried buildings, complex, houses, flats, offices, shops, garages, multiplex cinemas, theatres, hotels, shopping malls, restaurants, motels or other structures of whatever description including prefabricated and arrangements including and erections.'*

5.9. The Share Capital of Man Infraprojects as on 31st March 2014 is as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital	
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
TOTAL	**50,00,00,000**
Issued, Subscribed and Paid-up Capital	
4,54,50,000 Equity Shares of Rs.10/- each fully paid-up	45,45,00,000
TOTAL	**45,45,00,000**

Subsequent to 31st March 2014, there has been no change in the issued, subscribed and paid-up capital of Man Infraprojects. The entire share capital of Man Infraprojects is held by Man Industries and its nominees.

6. RATIONALE OF THE SCHEME OF ARRANGEMENT

- 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, inter alia, as follows:
  a) Re-structuring would result in two independent listed companies, which would provide opportunities to the respective businesses to attract different set of investors, strategic partners, lenders and other stakeholders.
  b) Re-structuring of businesses would enable respective management(s) to concentrate on core businesses and strengthen competencies and provide independent opportunities to increase scale of operations, etc.
  c) Re-structuring would result in focused management attention to the respective businesses and segregation of businesses with distinct risk-reward profiles.
  d) Re-structuring would create long term value by unlocking value of the respective businesses and the existing shareholders of Man Industries would be eligible to get equity shares of Man Infraprojects in addition to their existing shareholding in Man Industries.
- Further, upon the Scheme becoming effective, it is proposed that the equity shares (issued pursuant to the Scheme) held by RCM Group (defined in Schedule IV) in Man Infraprojects would be transferred in favour of JCM Group (defined in Schedule IV) and similarly JCM Group would transfer the equity shares held in Man Industries in favour of RCM Group. The said transfer of shares between RCM Group and JCM Group shall be effectuated pursuant to family arrangement and the same shall be undertaken upon the Scheme becoming effective subject to applicable approvals, if any, of SEBI and in compliance with applicable SEBI rules and regulations. With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders of Man Industries, it is proposed that Man Industries shall be controlled by RCM Group and Man Infraprojects shall be controlled by JCM Group.

7. SALIENT FEATURES OF THE SCHEME ARE AS FOLLOWS:

a) The Scheme envisages demerger of the "Demerged Undertaking 1" from Man Infraprojects into the Applicant Company and demerger of "Demerged Undertaking 2" from the Applicant Company into Man Infraprojects pursuant to Sections 391 to 394 read with Section 78 (corresponding provisions u/s 52 of the Companies Act, 2013) and Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 (or corresponding provisions of the Companies Act, 2013 as may be notified) on a going concern basis in the manner provided for in the Scheme.

b) The Appointed Date of the Scheme is April 1, 2013.

c) "Effective Date" means the date on which the last of the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 28 of this Scheme is complied with or obtained or waived, as the case maybe.

d) The Scheme provides that it shall be effective from the Appointed Date and shall be operative from the Effective Date.

e) Upon this Scheme coming into effect and with effect from the Appointed Date, the Demerged Undertaking 1 of Man Infraprojects shall stand demerged and transferred to the Applicant Company and all the assets and liabilities, outstanding, credits, debts, duties and obligations whatsoever concerning the Demerged Undertaking 1 shall stand transferred to and

vested in the Applicant Company as a going concern as provided under Clause 4 of the Scheme.

f) The entire equity share capital of Man Infraprojects is held by the Applicant Company. Accordingly, there would be no issue of shares or payment of any consideration by the Applicant Company to the shareholders of Man Infraprojects for transfer of Demerged Undertaking 1 from Man Infraprojects to the Applicant Company.

g) Further, upon this Scheme coming into effect and with effect from the Appointed Date, the Demerged Undertaking 2 of the Applicant Company shall stand demerged and transferred to Man Infraprojects and all the assets and liabilities, outstanding, credits, debts, duties and obligations whatsoever concerning the Demerged Undertaking 2 shall stand transferred to and vested in Man Infraprojects as a going concern as provided under Clause 12 of the Scheme.

h) In consideration of the transfer of Demerged Undertaking 2 from the Applicant Company to Man Infraprojects, 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 24 of the Scheme, on a proportionate basis to all the shareholders of the Applicant Company whose names appear in the register of members of the Applicant Company 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".

The equity shares of Man Infraprojects to be issued to the members of Man Industries pursuant to Clause 13.1 of this Scheme will be listed and / or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of Man Industries are listed on the Effective Date.

i) On the Scheme becoming effective, Man Infraprojects and the Applicant Company shall respectively account for the arrangement as set out in Clauses 22 and 23 of the Scheme respectively.

j) Accounting treatment in the books of Man Infraprojects

- Man Infraprojects shall deduct the book values of the assets and liabilities pertaining to Demerged Undertaking 1 vested in Man Industries from the respective assets and liabilities in its books of account;
- Man Infraprojects shall record the assets and liabilities (including any additions and accretions thereto) pertaining to Demerged Undertaking 2 vested in it pursuant to this Scheme, at their respective book values thereof, as appearing in the books of Man Industries (excluding revaluation, if any)
- Man Infraprojects shall reduce its share capital pursuant to Clause 15 of the Scheme;
- Man Infraprojects shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 13 of the Scheme;
- Inter-corporate deposits / loans and advances / investments / balance, if any, arising pursuant to Clause 22.1, Clause 22.2 and Clause 22.3 of the Scheme, shall stand cancelled and there shall be no further obligation / outstanding in that behalf;
- The difference between the Net Assets as per Clause 22.1 of the Scheme and Net Assets as per Clause 22.2 of the Scheme, after adjusting for Clause 22.4 of the Scheme and Clause 22.5 of the Scheme, shall be recorded as Capital Reserve, if the difference is a credit balance, or as Goodwill, if the difference is a debit balance.

k) Accounting treatment in the books of Man Industries

- Man Industries shall deduct the book values of assets and liabilities pertaining to Demerged Undertaking 2 vested in Man Infraprojects from the respective assets and liabilities in its books of account;
- Man Industries shall record the assets and liabilities (including any additions and accretions thereto) pertaining to Demerged Undertaking 1 vested in it pursuant to this Scheme, at their respective book values thereof, as appearing in the books of Man Infraprojects (excluding revaluation, if any);
- Inter-corporate deposits / loans and advances / investments / balance if any, arising pursuant to Clause 23.1 and Clause 23.2 of the Scheme, shall stand cancelled and there shall be no further obligation / outstanding in that behalf;
- The difference between the Net Assets as per Clause 23.1 of the Scheme and Net Assets as per Clause 23.2 of the Scheme, after adjusting for Clause 23.3 of the Scheme, shall, if the difference is a debit balance, be adjusted against Securities Premium Account to the extent available, followed by balance in the General Reserve Account to the extent available, followed by balance in the Profit & Loss Account. If the difference is a credit balance, the same shall be recorded as Capital Reserve.
- Further, the Scheme provides for utilization of Securities Premium Account (as provided in Clause 23.4 of the Scheme) to the extent available for adjusting the difference between the net assets transferred by Man Industries to Man Infraprojects and net assets transferred by Man Infraprojects to Man Industries after adjusting for inter-company deposits / loans and advances / investments / balance, if any. The reduction shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 (corresponding provisions under section 52 of the Companies Act, 2013) and Sections 100 to 103 and any other applicable provisions of the Companies Act, 1956 and the order of the jurisdictional High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or the return of paid-up share capital, and the provisions of Section 101 of the Companies Act, 1956 will not be applicable. Notwithstanding the foregoing, it is clarified for the avoidance of doubt that Man Industries shall not be required to add "And Reduced" as suffix to its name.

l) The Applicant Company and Man Infraprojects by their Board of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the Court or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme and to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The power of the Board to modify / amend the Scheme shall be subject to the approval of the High Court.

m) The Scheme is conditional upon and subject to:

i) The requisite consent, approval or permission of the Central Government, SEBI, concerned Stock Exchanges and any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;

ii) Approval of the Scheme by the requisite majority of the respective shareholders and / or creditors of Man Infraprojects and Man Industries as required under the Act and as may be directed by the High Court. Further, as per guidelines issued by SEBI, as amended and updated from time to time, Man Industries will provide for e-voting by public shareholders through postal ballot and that the Scheme shall be acted upon only if the votes cast by public shareholders against it;

iii) Sanctions and Orders under the provisions of the Act being obtained by Man Infraprojects and Man Industries from the High Court;

iv) Certified copies of the orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Man Infraprojects and Man Industries.

Members are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only the extracts containing salient features thereof.

8. **The details of common Directors are as under:**

Sr. No.	Name of the Directors	Directorship	
		Man Industries	Man Infraprojects
1	Mr. Ramesh C. Mansukhani	Yes	No
2	Mr. Nikhil R. Mansukhani	Yes	No
3	Mr. Ashok Gupta	Yes	Yes
4	Mr. Kirit N. Damania	Yes	No
5	Mr. Pramod Tandon	Yes	Yes
6	Mr. Dhananjay Datar	Yes	No
7	Mr. Jagdish C Mansukhani	No	Yes
8	Mr. Jasbir Singh Kathpal	No	Yes
9	Mr. Aneil Mahajan	No	Yes
10	Mr. K R Patidar	No	Yes

9. **The details of shareholding of current Directors and Key Managerial Personnel in Man Industries and Man Infraprojects as on 31st March, 2014 is given below:**

Sr. No.	Name of the Directors	Shares held in			
		Man Industries		Man Infraprojects	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Mr. Ramesh C. Mansukhani	10262026	17.97	0	0.00
2	Mr. Nikhil R. Mansukhani	1250000	2.19	0	0.00
3	Mr. Ashok Gupta	0	0.00	0	0.00
4	Mr. Kirit N. Damania	0	0.00	0	0.00
5	Mr. Pramod Tandon	0	0.00	0	0.00
6	Mr. Dhananjay Datar	0	0.00	0	0.00
7	Ms. Rachana Mahuvakar	0	0.00	0	0.00
8	Mr. Jagdish C Mansukhani	10887394	19.07	0	0.00
9	Mr. Jasbir Singh Kathpal	7545	0.01	0	0.00
10	Mr. Aneil Mahajan	0	0.00	0	0.00
11	Mr. K R Patidar	2000	0.00	0	0.00

10. The pre and post arrangement (expected) shareholding pattern of the Applicant Company is as under:

Sr. No.	Category of the shareholder	Pre – Arrangement		Post – Arrangement	
		No. of Shares held	% Holding	No. of Shares held	% Holding
(A)	**Shareholding of Promoter and**				
	Promoter Group				
1	**Indian**				
A	Individuals/ Hindu Undivided Family	21653915	37.92	21653915	37.92
B	Central Government/ State Government(s)	0	0.00	0	0.00
C	Bodies Corporate	8464345	14.82	8464345	14.82
D	Financial Institutions/ Banks	0	0.00	0	0.00
E	Any Other (specify)	0	0.00	0	0.00
2	**Foreign**	1791071	3.14	1791071	3.14
	Total Promoter shareholding (A)	**31909331**	**55.88**	**31909331**	**55.88**
(B)	**Public shareholding**				
1	**Institutions**				
A	Mutual Funds/ UTI	9148	0.01	9148	0.01
B	/ Banks	9500	0.02	9500	0.02
C	Central Government/ State Government(s)	0	0.00	0	0.00
D	Venture Capital Funds	0	0.00	0	0.00
E	Insurance Companies	911682	1.60	911682	1.60
F	Foreign Institutional Investors	5241031	9.18	5241031	9.18
G	Foreign Venture Capital Investors	0	0	0	0
H	Any Other (specify)	0	0	0	0
	Foreign Banks	0	0	0	0
	Sub-total (B)(1)	**6171361**	**10.81**	**6171361**	**10.81**
2	**Non-institutions**				
A	Bodies Corporate	7960448	13.94	7960448	13.94
B	Individuals				
	Individual shareholders holding nominal share capital up to Rs.1 lakh	4793490	8.39	4793490	8.39
	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	416265	0.73	416265	0.73
C	Any Other (specify)				
	Foreign Companies	1818181	3.18	1818181	3.18
	Clearing Members	1432705	2.51	1432705	2.51
	TRUSTS	0	0.00	0	0.00
	NRI	272213	0.48	272213	0.48
	Directors / Relatives	2329061	4.08	2329061	4.08
	Sub-total (B)(2)	**19022363**	**33.31**	**19022363**	**33.31**
	Total Public shareholding (B)	**25193724**	**44.12**	**25193724**	**44.12**
	Total (A) + (B)	**57103055**	**100.00**	**57103055**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	**0**	**0.00**	**0**	**0.00**
	Grand Total (A) + (B) + (C)	**57103055**	**100.00**	**57103055**	**100.00**
	Total	**57103055**	**100.00**	**57103055**	**100.00**

11. **The pre and post arrangement (expected) shareholding pattern of Man Infraprojects is as under:**

Sr. No.	Category of the shareholder	Pre – Arrangement		Post – Arrangement	
		No. of Shares held	% Holding	No. of Shares held	% Holding
(A)	**Shareholding of Promoter and Promoter Group**				
1	**Indian**				
A	Individuals/ Hindu Undivided Family	0	0.00	21653915	37.92
B	Central Government/ State Government(s)	0	0.00	0	0.00
C	Bodies Corporate	45450000	100.00	8464345	14.82
D	Financial Institutions/ Banks	0	0.00	0	0.00
E	Any Other (specify)	0	0.00	0	0.00
2	**Foreign**	0	0.00	1791071	3.14
	Total Promoter shareholding (A)	**45450000**	**100.00**	**31909331**	**55.88**
(B)	**Public shareholding**				
1	**Institutions**				
A	Mutual Funds/ UTI	0	0.00	9148	0.01
B	Financial Institutions/ Banks	0	0.00	9500	0.02
C	Central Government/ State Government(s)	0	0.00	0	0.00
D	Venture Capital Funds	0	0.00	0	0.00
E	Insurance Companies	0	0.00	911682	1.60
F	Foreign Institutional Investors	0	0.00	5241031	9.18
G	Foreign Venture Capital Investors	0	0.00	0	0
H	Any Other (specify)	0	0.00	0	0
	Foreign Banks	0	0.00	0	0
	Sub-total (B)(1)	**0**	**0.00**	**6171361**	**10.81**
2	**Non-institutions**				
A	Bodies Corporate	0	0.00	7960448	13.94
B	Individuals				
	Individual shareholders holding nominal share capital up to Rs.1 lakh	0	0.00	4793490	8.39
	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0.00	416265	0.73
C	Any Other (specify)				
	Foreign Corporate Bodies	0	0.00	1818181	3.18
	Clearing Members	0	0.00	1432705	2.51
	TRUSTS	0	0.00	0	0.00
	NRI	0	0.00	272213	0.48
	Sub-total (B)(2)	**0**	**0.00**	**2329061**	**4.08**
	Total Public shareholding (B)	**0**	**0.00**	**19022363**	**33.31**
	Total (A) + (B)	**45450000**	**100.00**	**25193724**	**44.12**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued (C)**	**0**	**0.00**	**0**	**0.00**
	Grand Total (A) + (B) + (C)	**45450000**	**100.00**	**57103055**	**100.00**
	Total	**45450000**	**100.00**	**57103055**	**100.00**

12. The Scheme of Arrangement was approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings on 15th September, 2013 and by the Board of Directors of Man Infraprojects on 15th September, 2013.

13. The Applicant Company is a listed company and Man Infraprojects is an unlisted company. The shares of the Applicant Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Applicant Company has duly filed the Scheme with the said Stock Exchanges pursuant to the provisions of the Listing Agreements. NSE and BSE by their respective Observation Letters dated 19th February, 2014 and 18th February, 2014 respectively have given their 'no-objection' to the Scheme pursuant to the SEBI Circulars dated 4th February, 2013 and 21st May, 2013. The Applicant Company has duly complied with the comments provided in the Observation Letters of the Stock Exchanges. Copies of the Observation Letters of NSE and BSE, copy of fairness opinion and copy of 'Nil' Complaints Report dated 18th October, 2013 filed by the Applicant Company with the Stock Exchanges in terms of the said SEBI Circulars dated 4th February, 2013 are enclosed herewith.

14. The Board of Directors of the Applicant Company passed a resolution on 15th September, 2013 by which it was resolved that the Scheme placed before the Board be submitted to the Hon'ble High Court after obtaining the approval of SEBI.

15. The equity share entitlement ratio for the Scheme has been fixed on a fair and reasonable basis and on the basis of the Report of Messrs. SSPA & Co. ("SSPA"). Further, M/s Fortress Capital Management Services Pvt Ltd, independent Merchant Bankers, have by their Fairness Opinion also confirmed and concluded that such ratio is fair and reasonable.

16. On the Scheme becoming approved by the Equity Shareholders as per the requirements of Sections 391 to 394 of the Act, the

Applicant Company and Man Infraprojects will seek the sanction of the High Court of Judicature at Bombay to the Scheme. Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking 1 of Man Infraprojects, as defined in Clause 1.4 of the Scheme, shall be transferred to the Applicant Company as a going concern and the Demerged Undertaking 2 of Man Industries, as defined in Clause 1.5 of the Scheme, shall be transferred to Man Infraprojects as a going concern.

17. The rights and interests of the creditors of the Applicant Company will not be prejudicially affected by the Scheme. There is no likelihood that any creditor of the Applicant Company would lose or be prejudiced as a result of the Scheme being passed. As the Applicant Company, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business.

18. The Scheme also provides for reduction of securities premium account of the Applicant Company to the extent available and such reduction shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 (corresponding provisions under section 52 of the Companies Act, 2013) and Sections 100 to 103 and any other applicable provisions of the Companies Act, 1956 and the order of the jurisdictional High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or the return of paid-up share capital, and the provisions of Section 101 of the Companies Act, 1956 will not be applicable. The aforesaid reduction would require approval of the equity shareholders of the Applicant Company in a General Meeting by passing a Special Resolution in terms of Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and would have to be confirmed by the Hon'ble High Court of Judicature at Bombay.

19. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) in respect of the Applicant Company and Man Infraprojects.

20. No winding up petitions are pending and / or admitted against the Applicant Company and Man Infraprojects.

21. The Directors of the Applicant Company may be deemed to be concerned and / or interested in the Scheme to the extent of the shareholding of the respective Companies, Firms and/or Institutions of which they are Directors, Partners, Members or Trustees and which hold shares in the Applicant Company or Man Infraprojects.

22. The Equity Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not be a member of the Applicant Company. The instrument appointing the proxy should however be deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours prior to the scheduled time for commencement of the said meeting.

23. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution and / or Power of Attorney authorizing such person to attend and vote on their behalf at the Meeting. The Board Resolution and / or Power of Attorney authorizing such person should however be deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours prior to the scheduled time for commencement of the said meeting.

24. A copy of the Scheme of Arrangement and this Explanatory Statement and Form of Proxy can also be obtained free of cost from the office of Hemant Sethi & Co. Advocates for the Applicant Company at 1602, Nav Parmanu Building, Behind Amar Cinema, Chembur, Mumbai - 400071 or from the Registered Office of the Applicant Company.

25. Copies of the following documents will be open for inspection at the Registered Office of the Applicant Company upto two days prior to the said meeting between 11.00 a.m. and 1.00 p.m. on all working days of the Applicant Company, except Saturdays, Sundays and Bank Holidays.

    i) Authenticated / Certified True copy of the order dated 2nd May, 2014 passed by the High Court of Judicature at Bombay in Company Summons for Direction No. 346 of 2014 directing the convening of the meeting of the equity shareholders of the Applicant Company;

    ii) Copy of the Scheme of Arrangement;

    iii) The Memorandum and Articles of Association of the Applicant Company and Man Infraprojects;

    iv) The Annual Report of the Applicant Company and Man Infraprojects for the year ended 31st March, 2013;

    v) Provisional (unaudited) Balance Sheet and Profit & Loss Account of the Applicant Company and Man Infraprojects as on 31st December, 2013;

    vi) Report issued by M/s. SSPA & Co. for equity share entitlement ratio for the purpose of proposed demerger of "Demerged Undertaking 1" of Man Infraprojects into the Applicant Company and demerger of "Demerged Undertaking 2" of the Applicant Company into Man Infraprojects;

    vii) Fairness Opinion of M/s. Fortress Capital Management Services Pvt. Ltd. on such entitlement ratio; and

    viii) Other documents submitted by the Applicant Company to the Stock Exchanges and also displayed on the Applicant Company's website, in terms of the SEBI Circular dated 4th February, 2013, including Report of the Audit Committee of the Applicant Company.

This Statement may be treated as the statement under Section 393 of the Companies Act, 1956 read with Sections 102 of the Companies Act, 2013. A copy of the Scheme and this statement may also be obtained by Equity Shareholders of the Applicant Company from the registered office of the Applicant Company free of cost during ordinary business hours on all working days.

Board recommends the approval of the resolutions.

Dated this 3rd day of June, 2014
Place: Mumbai

Sd/-
R.C. Mansukhani
Chairman appointed for the meeting

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

SCHEME OF ARRANGEMENT

BETWEEN

MAN INDUSTRIES (INDIA) LIMITED

AND

MAN INFRAPROJECTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 READ WITH SECTION 78 AND

SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956

PREAMBLE

A. DESCRIPTION OF COMPANIES

i) Man Industries (India) Limited (hereinafter referred to as "Man Industries") is a public limited company incorporated on 19th May, 1988 under the provisions of the Companies Act, 1956. The registered office of Man Industries is situated at 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056.

ii) Man Infraprojects Limited (hereinafter referred to as "Man Infraprojects") is a public limited company and is a wholly-owned subsidiary of Man Industries, incorporated on 26th September, 2006 under the provisions of the Companies Act, 1956. The registered office of Man Infraprojects is situated at 102, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056.

B. RATIONALE FOR THE SCHEME OF ARRANGEMENT

- 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, inter alia, as follows:
  a) Re-structuring would result in two independent listed companies, which would provide opportunities to the respective businesses to attract different set of investors, strategic partners, lenders and other stakeholders.
  b) Re-structuring of businesses would enable respective management(s) to concentrate on core businesses and strengthen competencies and provide independent opportunities to increase scale of operations, etc.
  c) Re-structuring would result in focused management attention to the respective businesses and segregation of businesses with distinct risk-reward profiles.
  d) Re-structuring would create long term value by unlocking value of the respective businesses and the existing shareholders of Man Industries would be eligible to get equity shares of Man Infraprojects in addition to their existing shareholding in Man Industries.
- Further, upon the Scheme becoming effective, it is proposed that the equity shares (issued pursuant to the Scheme) held by RCM Group (defined in Schedule IV) in Man Infraprojects would be transferred in favour of JCM Group (defined in Schedule IV) and similarly JCM Group would transfer the equity shares held in Man Industries in favour of RCM Group. The said transfer of shares between RCM Group and JCM Group shall be effectuated pursuant to family arrangement and the same shall be undertaken upon the Scheme becoming effective subject to applicable approvals, if any, of SEBI and in compliance with applicable SEBI rules and regulations. With a view to achieve greater management focus and keeping in mind the paramount and overall interest of the shareholders of Man Industries, it is proposed that Man Industries shall to be controlled by RCM Group and Man Infraprojects shall be controlled by JCM Group.

C. PARTS OF 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. This Scheme is divided into the following parts:

- Part A – deals with Definitions and Share Capital
- Part B – deals with Transfer of Demerged Undertaking 1 to Man Industries;
- Part C – deals with Transfer of Demerged Undertaking 2 to Man Infraprojects;

- Part E – deals with Accounting Treatment and Re-organisation of Share Capital;
- Part D – deals with General Terms and Conditions that would be applicable to the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 **"Act"** or **"the Act"** means the Companies Act, 1956 any rules made there under and shall include any statutory modification or re-enactment or successor enactment or amendments thereof.

1.2 **"Appointed Date"** means the 1st day of April 2013.

1.3 **"Board of Directors"** or **"Board"** means and includes the respective Board of Directors of Man Industries and Man Infraprojects or any committee constituted by such Board of Directors for the purpose of this Scheme.

1.4 **"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 this Scheme. Without limiting generality of the foregoing, Demerged Undertaking 1 shall include:

(a) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to or pertaining to the assets / liabilities referred to in Schedule I;

(b) all rights and licenses, all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), regulatory approvals, entitlements, licenses, municipal permissions, goodwill, approvals, consents, tenancies, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of guarantees, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests relating to or pertaining to the assets / liabilities referred to in Schedule I ;

(c) all investments in equity shares and / or preference shares and / or debentures of, loans and / or advances (including interest thereon) to, Merino Shelters Private Limited;

(d) permanent employees of Man Infraprojects, if any, relating to or pertaining to Demerged Undertaking 1;

(e) all earnest monies and / or security deposits in connection with or relating to Demerged Undertaking 1;

(f) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or pertaining to the business referred to in Schedule I.

1.5 **"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 shall include (without limitation) and in particular the following:

(a) immovable properties (whether freehold, leasehold or otherwise) more specifically described in Schedule II to the Scheme;

(b) all assets and properties, whether movable or immovable, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, and other investments specifically relating to real estate business, Development Rights, advances paid to any parties for acquisition of development rights, loans, inventory and work in progress pertaining to or relatable to Demerged Undertaking 2;

(c) all known and disclosed debts, borrowings and liabilities as appearing in the books of accounts of Man Industries as on the Appointed Date and relating to Demerged Undertaking 2, and any undisclosed or contingent liabilities arising on and after the Appointed Date till the Effective Date (excluding contingent liabilities pertaining to a period prior to the Appointed Date) and relating to Demerged Undertaking 2;

(d) all investments in, loans and / or advances (including interest thereon) to, Man Infraprojects Limited;

(e) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to Demerged Undertaking 2;

(f) all rights and licenses, all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), regulatory approvals, entitlements, licenses, municipal permissions, goodwill, approvals, consents, tenancies, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of guarantees in relation to the real estate business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Demerged Undertaking 2;

(g) all permanent employees and labour (including contractual staff) of Man Industries relating to or pertaining to Demerged Undertaking 2;

(h) all earnest monies and / or security deposits in connection with or relating to Demerged Undertaking 2;

(i) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to Demerged Undertaking 2.

(j) Whether any particular asset or liability should be included as asset or liability of Demerged Undertaking 2 or otherwise shall be decided mutually by the Directors or any committee thereof of Man Industries and Man Infraprojects.

The Reference Balance Sheet of Man Industries and Man Infraprojects as on 1st April 2013, assuming that the Scheme has become effective, is attached as Schedule III to this Scheme. The financial values of the Reference Balance Sheet as per Schedule III shall be adjusted, if required, to give effect to Clause 1.5(j) above.

1.6 **"Effective Date"** means the date on which the last of the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 28 of this Scheme is complied with or obtained or waived, as the case maybe. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.7 **"High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable.

1.8 **"Man Industries"** means 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.

1.9 **"Man Infraprojects"** means 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.

1.10 **"Record Date"** 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.

1.11 **"Remaining Business of Man Industries"** means all the activities, operations, businesses, divisions and / or strategic business units of Man Industries excluding Demerged Undertaking 2 as defined under this Scheme. It is clarified that all the assets and liabilities transferred to Man Industries pursuant to Part A of this Scheme shall continue to remain with Man Industries.

1.12 **"Remaining Business of Man Infraprojects"** means all the activities, operations, businesses, divisions and / or strategic business units of Man Infraprojects excluding Demerged Undertaking 1 as defined under this Scheme.

1.13 **"Schedule"** shall mean the schedule to this Scheme.

1.14 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form submitted to the High Court or with any modification(s) made under Clause 27 of this Scheme or with such other modifications / amendments as the High Court may direct.

1.15 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. 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.

3. SHARE CAPITAL

3.1 The share capital structure of Man Industries as on 31st March 2013 is as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital	
8,00,00,000 Equity Shares of Rs. 5/- each	40,00,00,000
TOTAL	**40,00,00,000**
Issued, Subscribed and Paid-up Capital	
5,97,67,055 Equity Shares of Rs. 5/- each fully paid-up	29,88,35,275
TOTAL	**29,88,35,275**

Subsequent to 31st March, 2013, 26,64,000 equity shares of Rs. 5/- each issued to Employee Welfare Trust under ESOP/ESOS Scheme have been cancelled.

The share capital structure of Man Industries as on 30th June 2013 is as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital	
8,00,00,000 Equity Shares of Rs. 5/- each	40,00,00,000
TOTAL	**40,00,00,000**
Issued, Subscribed and Paid-up Capital	
5,71,03,055 Equity Shares of Rs. 5/- each fully paid-up	28,55,15,275
TOTAL	**28,55,15,275**

Subsequent to 30th June, 2013, there has been no change in the issued, subscribed and paid-up capital of Man Industries.

3.2 The share capital structure of Man Infraprojects as on 31st March 2013 is as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital	
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
TOTAL	**50,00,00,000**
Issued, Subscribed and Paid-up Capital	
4,54,50,000 Equity Shares of Rs.10/- each fully paid-up	45,45,00,000
TOTAL	**45,45,00,000**

Subsequent to 31st March 2013, there has been no change in the issued, subscribed and paid-up capital of Man Infraprojects. The entire share capital of Man Infraprojects is held by Man Industries and its nominees.

PART B

TRANSFER OF DEMERGED UNDERTAKING 1 TO MAN INDUSTRIES

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 TO MAN INDUSTRIES

4.1 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme in relat on to the mode of transfer and vesting, Demerged Undertaking 1 shall, without any further act, instrument or deed, be and stand de-merged from Man Infraprojects and transferred to and vested in or be deemed to be transferred to and vested in Man Industries as a going concern, so as to vest in Man Industries, all the rights, titles and interests pertaining to Demerged Undertaking 1, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.

4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Demerged Undertaking 1, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Man Industries, without requiring any deed or instrument or conveyance for the same.

4.3 In respect of movable assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

Man Infraprojects shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Man Industries and that the right of Man Infraprojects to recover or realise the same stands extinguished.

4.4 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Man Infraprojects pertaining or relating to Demerged Undertaking 1 shall, without any further act, instrument or deed, be and stand transferred from Man Infraprojects and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Man Industries so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Man Industries, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

4.5 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Demerged Undertaking 1 to which Man Infraprojects is a party or to the benefit of which Man Infraprojects may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in Man Industries without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Man Industries upon the vesting and transfer of Demerged Undertaking 1 pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of Man Industries, and may be enforced

by Man Industries as fully and effectually as if, instead of Man Infraprojects, Man Industries had been the original party or beneficiary or obligee thereto.

4.6 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

5. CONSIDERATION

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.

6. CONTRACTS, DEEDS, ETC.

6.1 Upon this Scheme coming into effect, and subject to the provisions of this Scheme, all contracts, licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements of whatsoever nature relating to Demerged Undertaking 1 to which Man Infraprojects is a party or to the benefit of which Man Infraprojects may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of Man Industries and may be enforced as fully and effectually as if, instead of Man Infraprojects, Man Industries had been a party or beneficiary or obligee thereto.

6.2 Man Industries may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which Man Infraprojects is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Man Industries shall, under the provisions of this Scheme, be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Man Infraprojects and relating to Demerged Undertaking 1 and to carry out or perform all such formalities or compliance referred to above on the part of Man Infraprojects to be carried out or performed, to give effect to the provisions of this Scheme.

7. STAFF, WORKMEN AND EMPLOYEES

7.1 On the Scheme becoming effective, all staff, workmen and employees of Man Infraprojects (excluding the contractual staff) relating to Demerged Undertaking 1 and in service on the Effective Date shall be deemed to have become staff, workmen and employees of Man Industries with effect from the Effective Date or joining date whichever is later, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Man Industries shall not be less favourable than those applicable to them with reference to Man Infraprojects on the Effective Date.

7.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of such staff, workmen and employees of Man Infraprojects relating to Demerged Undertaking 1 shall become trusts / funds of Man Industries for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Man Infraprojects in relation to such Fund or Funds shall become those of Man Industries.

7.3 It is clarified that the services of the staff, workmen and employees of Demerged Undertaking 1 will be treated as having been continuous for the purpose of the said Fund or Funds.

8. LEGAL PROCEEDINGS

8.1 If any suit, appeal, action or legal proceeding of whatever nature by or against Man Infraprojects and relating to Demerged Undertaking 1 is pending on or before the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger or by anything contained in this Scheme, but the said suit, appeal, action or legal proceeding may be continued, prosecuted and enforced by or against Man Industries in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Man Infraprojects as if this Scheme had not been made.

8.2 On and from the Effective Date, Man Industries shall and may, if required, initiate any legal proceedings in relation to Demerged Undertaking 1.

9. CONDUCT OF BUSINESS

9.1 With effect from the Appointed Date and up to and including the Effective Date, Man Infraprojects;

i) shall be deemed to have been carrying on all business activities relating to Demerged Undertaking 1 and stand possessed of all the assets, rights, title, interest and authorities of Demerged Undertaking 1 for and on account of, and in trust for Man Industries;

ii) shall ensure that all profits or incomes accruing or losses or expenditures arising or incurred by it from the Appointed Date till the Effective Date, relating to Demerged Undertaking 1, shall for all purposes, be treated as the profits, incomes, taxes or losses or expenditures as the case may be, of Man Industries; and

iii) shall carry on the business of Demerged Undertaking 1 with reasonable care and diligence in the ordinary course of business, and in the same manner as it had been doing hitherto and Man Infraprojects shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof of Demerged Undertaking 1 except in the ordinary course of business without the prior consent of Man Industries.

9.2 Man Industries shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, and all other agencies, departments and authorities concerned as are necessary under any law for such registrations, consents, approvals and sanctions which Man Industries may require to carry on the business of Demerged Undertaking 1.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of Demerged Undertaking 1 under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by Man Infraprojects relating to Demerged Undertaking 1 on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that Man Industries accepts and adopts all acts, deeds and things made, done and executed by Man Infraprojects as acts, deeds and things made, done and executed by or on behalf of Man Industries.

11. REMAINING BUSINESS

Man Infraprojects shall continue to carry on its business activities, other than Demerged Undertaking 1, and all the assets, liabilities and obligations pertaining to the businesses other than Demerged Undertaking 1 arising prior to, on or after the Appointed Date shall continue to belong to, be vested in and be managed by Man Infraprojects.

PART C

TRANSFER OF DEMERGED UNDERTAKING 2 TO MAN INFRAPROJECTS

12. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 TO MAN INFRAPROJECTS

12.1 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, Demerged Undertaking 2 shall, without any further act, instrument or deed, be and stand de-merged from Man Industries and transferred to and vested in or be deemed to be transferred to and vested in Man Infraprojects as a going concern, so as to vest in Man Infraprojects, all the rights, titles and interests pertaining to Demerged Undertaking 2, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.

12.2 Without prejudice to the provisions of Clause 12.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Demerged Undertaking 2, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Man Infraprojects, without requiring any deed or instrument or conveyance for the same.

12.3 In respect of movable assets other than those specified in Clause 12.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

Man Industries shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Man Infraprojects and that the right of Man Industries to recover or realise the same stands extinguished.

12.4 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, debts and liabilities (as provided in Clause 1.5(c)), duties and obligations of every kind, nature and description of Man Industries pertaining or relating to Demerged Undertaking 2 shall, without any further act, instrument or deed, be and stand transferred from Man Industries and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Man Infraprojects so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Man Infraprojects, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

12.5 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Demerged Undertaking 2 to which Man Industries is a party or to the benefit of which Man Industries may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in Man Infraprojects without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Man Infraprojects upon the vesting and transfer of Demerged Undertaking 2 pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of Man Infraprojects, and may be enforced by Man Infraprojects as fully and effectually as if, instead of Man Industries, Man Infraprojects had been the original party or beneficiary or obligee thereto.

12.6 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

13. CONSIDERATION

13.1 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 24 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".

13.2 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.

13.3 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of Man Industries in dematerialized form, in to the account in which Man Industries shares are held or such other account as is intimated by the shareholders to Man Industries and / or its Registrar before the Record Date. All those shareholders who hold shares of Man Industries in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Man Industries and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.

13.4 The Board of Directors of Man Infraprojects shall, if and to the extent required, apply for and obtain any approvals from Reserve Bank of India, Foreign Investment Promotion Board, and / or concerned Government / Regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members (including non-resident shareholders) of Man Industries pursuant to Clause 13.1 of the Scheme.

13.5 The equity shares of Man Infraprojects to be issued to the members of Man Industries pursuant to Clause 13.1 of this Scheme will be listed and / or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of Man Industries are listed on the Effective Date. Man Infraprojects shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for Man Infraprojects with the formalities of the said Stock Exchanges. The equity shares of Man Infraprojects allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in Man Infraprojects between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges.

13.6 The equity shares issued pursuant to Clause 13.1 above is an integral part hereof and shall be deemed to have been carried out without any further act or deed by Man Infraprojects as if the procedure laid down under Section 81(1A) of the Act or corresponding provisions under the Companies Act, 2013, as may be applicable, and any other applicable provisions of the Act were duly complied with.

13.7 It is hereby clarified that Man Infraprojects shall comply with the lock-in requirements, as may be applicable, as provided in Part B of Annexure 1 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

14. SHARE EXCHANGE

Upon the Scheme becoming effective, the RCM Group (as defined in Schedule IV) shall transfer all equity shares of Man Infraprojects allotted to them pursuant to Clause 13.1 in favour of the JCM Group (as defined in Schedule IV). Similarly, the JCM Group shall transfer all equity shares held by the JCM Group in Man Industries in favour of the RCM Group. Such transfer shall be effected in a mode and manner to be agreed between RCM Group and JCM Group including gift of shares pursuant to a family arrangement. The said transfer of shares between RCM Group and JCM Group shall be effectuated pursuant to family arrangement and the same shall be undertaken upon the Scheme becoming effective subject to applicable approvals, if any, of SEBI and in compliance with applicable SEBI rules and regulations.

15. REDUCTION IN SHARE CAPITAL OF MAN INFRAPROJECTS

15.1 Upon this Scheme coming into effect and upon issue of equity shares in accordance with Clause 13 above, investments made by Man Industries in Man Infraprojects in the form of equity shares shall automatically stand cancelled, without any further act or deed.

15.2 The reduction of equity shares of Man Infraprojects shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 and any other applicable provisions of the Act and the order of the jurisdictional High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or return of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the foregoing, it is clarified for the avoidance of doubt that Man Infraprojects shall not be required to add "And Reduced" as suffix to its name.

16. CONTRACTS, DEEDS, ETC.

16.1 Upon this Scheme coming into effect, and subject to the provisions of this Scheme, all contracts, licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements pertaining to Demerged Undertaking 2 to which Man Industries is a party or to the benefit of which Man Industries may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of Man Infraprojects and may be enforced as fully and effectually as if, instead of Man Industries, Man Infraprojects had been a party or beneficiary or obligee thereto.

16.2 Man Infraprojects may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement pertaining to Demerged Undertaking 2 to which Man Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Man Infraprojects shall, under the provisions of this Scheme, be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Man Industries and relating to Demerged Undertaking 2 and to carry out or perform all such

formalities or compliance referred to above on the part of Man Industries to be carried out or performed, to give effect to the provisions of this Scheme.

17. STAFF, WORKMEN AND EMPLOYEES

17.1 On the Scheme becoming effective, all staff, workmen and employees of Man Industries (including the contractual staff) relating to Demerged Undertaking 2 and in service on the Effective Date shall be deemed to have become staff, workmen and employees of Man Infraprojects with effect from the Effective Date or joining date whichever is later, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Man Infraprojects shall not be less favourable than those applicable to them with reference to Man Industries on the Effective Date.

17.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of such staff, workmen and employees of Man Industries relating to Demerged Undertaking 2 shall become trusts / funds of Man Infraprojects for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers of Man Industries in relation to such Fund or Funds shall become those of Man Infraprojects.

17.3 It is clarified that services of the staff, workmen and employees of Demerged Undertaking 2 of Man Industries will be treated as having been continuous for the purpose of the said Fund or Funds.

18. LEGAL PROCEEDINGS

18.1 If any suit, appeal, action or legal proceeding of whatever nature by or against Man Industries and relating to Demerged Undertaking 2 is pending on or before the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger or by anything contained in this Scheme, but the said suit, appeal, action or legal proceeding may be continued, prosecuted and enforced by or against Man Infraprojects in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Man Industries as if this Scheme had not been made.

18.2 On and from the Effective Date, Man Infraprojects shall and may, if required, initiate any legal proceedings in relation to Demerged Undertaking 2.

19. CONDUCT OF BUSINESS

19.1 With effect from the Appointed Date and up to and including the Effective Date, Man Industries;

i) shall be deemed to have been carrying on all business activities relating to Demerged Undertaking 2 and stand possessed of all the assets, rights, title, interest and authorities of Demerged Undertaking 2 for and on account of, and in trust for Man Infraprojects;

ii) shall ensure that all profits or incomes accruing or losses or expenditures arising or incurred by it from the Appointed Date till the Effective Date, relating to Demerged Undertaking 2, shall for all purposes, be treated as the profits, incomes, taxes or losses or expenditures as the case may be, of Man Infraprojects; and

iii) shall carry on the business of Demerged Undertaking 2 with reasonable care and diligence in the ordinary course of business, and in the same manner as it had been doing hitherto and Man Industries shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof Demerged Undertaking 2 except in the ordinary course of business without the prior consent of Man Infraprojects.

19.2 Man Infraprojects shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, and all other agencies, departments and authorities concerned as are necessary under any law for such registrations, consents, approvals and sanctions which Man Infraprojects may require to carry on the business of Demerged Undertaking 2.

20. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of Demerged Undertaking 2 under Clause 12 of this Scheme shall not affect any transactions or proceedings already concluded by Man Industries relating to Demerged Undertaking 2 on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that Man Infraprojects accepts and adopts all acts, deeds and things made, done and executed by Man Industries as acts, deeds and things made, done and executed by or on behalf of Man Infraprojects.

21. REMAINING BUSINESS

Man Industries shall continue to carry on its business activities, other than Demerged Undertaking 2, and all the assets, liabilities and obligations pertaining to the businesses other than Demerged Undertaking 2 arising prior to, on or after the Appointed Date shall continue to belong to, be vested in and be managed by Man Industries.

PART D

ACCOUNTING TREATMENT AND RE-ORGANISATION OF SHARE CAPITAL

22. ACCOUNTING TREATMENT IN THE BOOKS OF MAN INFRAPROJECTS

On the Scheme becoming effective, Man Infraprojects shall provide for the following accounting treatment in its books of accounts:-

22.1 Man Infraprojects shall deduct the book values of the assets and liabilities pertaining to Demerged Undertaking 1 vested in Man Industries from the respective assets and liabilities in its books of account.

22.2 Man Infraprojects shall record the assets and liabilities (including any additions and accretions thereto) pertaining to

Demerged Undertaking 2 vested in it pursuant to this Scheme, at their respective book values thereof, as appearing in the books of Man Industries (excluding revaluation, if any);

22.3 Man Infraprojects shall reduce its share capital pursuant to Clause 15 of this Scheme;

22.4 Man Infraprojects shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 13 of this Scheme;

22.5 Inter-corporate deposits / loans and advances / investments / balance, if any, arising pursuant to Clause 22.1, Clause 22.2 and Clause 22.3, shall stand cancelled and there shall be no further obligation / outstanding in that behalf;

22.6 The difference between the Net Assets as per Clause 22.1 and Net Assets as per Clause 22.2, after adjusting for Clause 22.4 and Clause 22.5, shall be recorded as Capital Reserve, if the difference is a credit balance, or as Goodwill, if the difference is a debit balance.

23. ACCOUNTING TREATMENT IN THE BOOKS OF THE MAN INDUSTRIES

On the Scheme becoming effective, Man Industries shall provide for the following accounting treatment in its books of accounts:

23.1 Man Industries shall deduct the book values of assets and liabilities pertaining to Demerged Undertaking 2 vested in Man Infraprojects from the respective assets and liabilities in its books of account;

23.2 Man Industries shall record the assets and liabilities (including any additions and accretions thereto) pertaining to Demerged Undertaking 1 vested in it pursuant to this Scheme, at their respective book values thereof, as appearing in the books of Man Infraprojects (excluding revaluation, if any);

23.3 Inter-corporate deposits / loans and advances / investments / balance if any, arising pursuant to Clause 23.1 and Clause 23.2, shall stand cancelled and there shall be no further obligation / outstanding in that behalf;

23.4 The difference between the Net Assets as per Clause 23.1 and Net Assets as per Clause 23.2, after adjusting for Clause 23.3, shall, if the difference is a debit balance, be adjusted against Securities Premium Account to the extent available, followed by balance in the General Reserve Account to the extent available, followed by balance in the Profit & Loss Account. If the difference is a credit balance, the same shall be recorded as Capital Reserve.

24. RE-ORGANISATION OF SHARE CAPITAL OF MAN INFRAPROJECTS

24.1 Upon the Scheme becoming effective, the equity shares of Man Infraprojects shall be sub-divided from Rs. 10/- each to Rs. 5/- each pursuant to provisions of Section 94, 394 of the Act or corresponding provisions under the Companies Act, 2013, as may be applicable, and other applicable provisions of the Act. Accordingly, the Authorised Capital of Man Infraprojects shall be modified to that effect by just filing requisite forms and no separate procedure shall be followed under the Act.

Consequently, the Memorandum & Articles of Association of Man Infraprojects shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 16, 31, 94, 394 of the Act or corresponding provisions under the Companies Act, 2013, as may be applicable, and other applicable provisions of the Act as follows:

(a) The existing capital Clause V.(a) contained in the Memorandum of Association of Man Infraprojects shall read as under:

"The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs.5/- (Rupees Five) each."

(b) The existing capital Clause 3(a) contained in the Articles of Association of Man Infraprojects shall read as under:

"The Authorised Share Capital of the Company is Rs 50,00,00,000/-(Rupees Fifty Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs.5/- (Rupees Five Only) each, with power to increase and reduce the capital and to divided the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as such may be for the time being provided by the regulations of the Company."

24.2 Pursuant to this Scheme, Man Infraprojects shall file the requisite forms with the Registrar of Company, Maharashtra at Mumbai for alteration of its authorised capital in accordance with the Clause 24.1 of this Scheme.

24.3 It is hereby clarified that for the purposes of Clause 24, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of Man Infraprojects, and no further resolution under Section 16, 31, 94 and 394 of the Act or corresponding provisions under the Companies Act, 2013, as may be applicable, or any other applicable provisions of the Act, would be required to be separately passed.

25. AGREEMENT

Man Infraprojects will have the right to use "Man Infraprojects" logo upto the Effective Date and suitable agreement may be entered into in this regard.

PART E

GENERAL TERMS AND CONDITIONS

26. APPLICATIONS TO THE HIGH COURT

Man Infraprojects and Man Industries shall, with all reasonable dispatch, make necessary applications / petitions, under Sections 391 to 394 read with Section 78 of the Act or corresponding provisions under the Companies Act, 2013, as may be applicable, and Sections 100 to 103 of the Act and other applicable provisions of the Act to the High Court(s) for seeking sanction of this Scheme.

27. MODIFICATIONS / AMENDMENTS TO THE SCHEME

Man Infraprojects and Man Industries by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme and to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The power of the Board to modify / amend the Scheme shall be subject to the approval of the High Court.

28. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:

28.1 The requisite consent, approval or permission of the Central Government, SEBI, concerned Stock Exchanges and any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;

28.2 Approval of the Scheme by the requisite majority of the respective shareholders and / or creditors of Man Infraprojects and Man Industries as required under the Act and as may be directed by the High Court. Further, as per guidelines issued by SEBI, as amended and updated from time to time, Man Industries will provide for e-voting by public shareholders through postal ballot and that the Scheme shall be acted upon only if the votes cast by public shareholders in favor of the Scheme are more than the number of votes cast by public shareholders against it;

28.3 Sanctions and Orders under the provisions of the Act being obtained by Man Infraprojects and Man Industries from the High Court;

28.4 Certified copies of the orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Man Infraprojects and Man Industries.

29. COSTS

The Stamp Duty payable on the Order of the High Court sanctioning the Scheme will be paid by Man Infraprojects. However, Man Industries and Man Infraprojects shall bear & pay all the legal fees, charges and compliance costs (including fees to High Court, Corporate Law authorities, fees of Merchant Bankers etc.) in regard to the Scheme in 60:40 proportion.

30. GENERAL

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

i. Transfer of Demerged Undertaking 1 into Man Industries contemplated under Part B of this Scheme;

ii. Transfer of Demerged Undertaking 2 into Man Infraprojects contemplated under Part C of this Scheme.

iii. Reduction in share capital of Man Infraprojects contemplated under Part C of this Scheme.

31. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 28 above not being obtained (unless otherwise released by the Board of Directors) and / or the Scheme not being sanctioned by the High Court or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

SCHEDULE I

Assets and Liabilities of Demerged Undertaking 1 to be transferred to Man Industries

Particulars	Rs. in lakhs
Non-Current Liabilities	
- Other Long Term Liabilities	28.64
- Long Term Provision	3.40
Current Liabilities	
- Trade Payables	42.59
- Other Current Liabilities	805.51
- Short Term Provision	0.09
Non-Current Assets	
- Tangible Assets	177.62
- Non-Current Investments	10,011.49
- Long Term Loans & Advances	5,546.64
- Other Non-Current Assets	1,793.46
Current Assets	
- Inventories	1,108.80
- Trade Receivables	600.56
- Short Term Loans & Advances	52.92

Particulars	Approximate Area in Sq. Ft
Man Dune, 6th & 7th Floor, F. P. No. 455, TPS III, CTS No. F/414, 24th Road,	
Bandra (West), Mumbai	2,564 sq. ft.

SCHEDULE II

Details of Immoveable Assets pertaining to Demerged Undertaking 2 and to be transferred to Man Infraprojects

Particulars	Approximate Area in Sq. Ft
15-PU-3, Scheme No. 54, A.B. Road, Indore – 452008 (M.P.)	504 sq. mtrs.

SCHEDULE III

Reference Balance Sheet of Man Industries and Man Infraprojects pursuant to the Scheme of Arrangement as on the 1st April 2013

Particulars	Man Industries	Man Infraprojects
	Rs. in lakhs	Rs. in lakhs
Equity & **Liabilities**		
Share Capital	2,988.35	2,855.15
Reserves and Surplus		
- Securities Premium Account	--	120.00
- General Reserve	908.32	--
- Capital Reserve	--	20,500.00
- Surplus in Profit & Loss Account	46,964.67	(5,623.65)
Non-Current Liabilities		
- Long Term Borrowings	29,856.75	--
- Deferred Tax Liability	5,258.78	--
- Other Long Term Liabilities	326.41	86.31
- Long Term Provision	1,296.43	0.50
Current Liabilities		
- Short Term Borrowings	23,765.94	--
- Trade Payables	22,401.57	66.52
- Other Current Liabilities	7,406.62	335.30
- Short Term Provision	2,086.46	--
Total	**1,43,260.30**	**18,340.13**
Non-Current Assets		
- Tangible & Intangible Assets	39,247.60	277.73
- Capital Work in Progress	326.43	--
- Non-Current Investments	10,087.61	256.00
- Long Term Loans & Advances	14,431.52	1,783.54
- Other Non-Current Assets	7,092.01	0.53
Current Assets		
- Current Investments	1,070.59	--
- Inventories	18,379.05	13,719.62
- Trade Receivables	30,435.57	1,252.57
- Cash & Bank Balance	16,152.56	724.22
- Short Term Loans & Advances	5,104.62	325.03
- Other Current Assets	932.75	0.89
Total	**1,43,260.30**	**18,340.13**

SCHEDULE IV

I. List of family members and group entities belonging to RCM Group (including successors and legal assigns)

1. Mr. Rameshchandra Mansukhani
2. Mrs. Deepa R. Mansukhani
3. Mr. Nikhil Mansukhani
4. Mrs. Heena Mansukhani Kalantri
5. Rameshchandra Mansukhani (HUF)
6. Man Finance Private Limited
7. Man Global Limited

II. List of family members and group entities belonging to JCM Group (including successors and legal assigns)

1. Mr. Jagdishchandra Mansukhani
2. Mrs. Anita J. Mansukhani
3. Ms. Priyal Mansukhani
4. Jagdishchandra Mansukhani (HUF)
5. JPA Solutions Private Limited
6. Man Steel and Power Limited

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

EXPERIENCE THE NEW

DCS/AMAL/PS/24(f)/390/2013-14

February 18, 2014

The Company Secretary
Man Industries (India) Limited
101, Man House, Opp. Pawan Hans,
S V Road, Vile Parle (W) ,
Mumbai, Maharashtra - 4000564

Dear Sir / Madam,

Sub: **Observation letter regarding the Scheme of Arrangement between Man Industries (India) Limited (MIIL) and Man Infraprojects Ltd (MIPL).**

We are in receipt of draft Scheme of Arrangement involving

- Demerger of entire undertaking and business units engaged in the construction/development of residential projects on a going concern basis of Man Infraprojects Ltd (MIPL) (WOS of MIIL) into the company and
- Demerger of real estate business of the company on a going concern basis carried on any where in India or outside including the business activity of investing, lending, purchase, sale, rent of real estate, participating in various real estate ventures and related activities into Man Infraprojects Ltd (MIPL) (WOS of MIIL)

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 18, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated February 17, 2014 received on February 18, 2014 given the following comment(s) on the draft scheme of arrangement:

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

b) ***Man Infraprojects Ltd shall company with the provision of lock-in of equity shares in term of circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 and as confirmed by the company (MIIL) vide letter dated January 15, 2014. The company is also advised to include the provisions related to lock-in of shares in the draft scheme.***

c) ***The company shall delete/remove reference to "family settlement being integral part of the scheme" the draft scheme. The undertaking given by the company in this regards vide letter dated January 8, 2014 should be suitably incorporated in the scheme.***

d) ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

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

Yours faithfully,

Nitin Pujari
Manager

Pooja Sanghvi
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/230930-M

February 19, 2014

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

Kind Attn.: Mr. Rishikesh Vyas

Dear Sir,

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

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

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

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

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

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

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

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

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

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

Ref: NSE/LIST/230930-M

February 19, 2014

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

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

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

1. To submit the Information Memorandum containing all the information about MAN Infraprojects Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.

2. To publish an advertisement in the newspaper containing all the information about MAN Infraprojects Limited in line with the details required as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all material information about MAN Infraprojects Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.

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

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

Ref: NSE/LIST/230930-M

February 19, 2014

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

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

This Document is Digitally Signed

Signer : Patel Kamlesh
Date: Wed, Feb 19, 2014 17:51:37 IST
Location: NSE

MAN
Industries (India) Ltd
the line pipe people

MAN HOUSE, 101, S.V.Road
Vile Parle (W), Mumbai - 400 056 India
Tel.: 91-22-6647 7500
Fax: 91-22-6647 7600
E-mail : enquiry@maninds.org
www.mangroup.com

Annexure – I

Complaints Report from September 24, 2013 to October 15, 2013

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Man Industries (India) Limited

Rishikesh Vyas
Group Company Secretary & Chief Compliance Officer

FORTRESS

STRICTLY PRIVATE & CONFIDENTIAL

September 15, 2013

To,
The Board of Directors
Man Industries (India) Limited
Man House, 101,
S.V. Road, Vile Parle (W),
Mumbai – 400 056

The Board of Directors
Man Infraprojects Limited
Man House, 102,
S.V. Road, Vile Parle (W),
Mumbai – 400 056

Sub: **Fairness Opinion on Report issued by M/ SSPA & Co., Chartered Accountants in connection with the proposed demerger of "Demerged Undertaking 1" of Man Infraprojects Limited into Man Industries (India) Limited and subsequent demerger of "Demerged Undertaking 2" of Man Industries (India) Limited into Man Infraprojects Limited under a Scheme of Arrangement.**

Dear Sir(s),

We refer to our discussion wherein the management of Man Industries (India) Limited (hereinafter referred to as "Man Industries"), Man Infraprojects Limited (hereinafter referred to as "Man Infraprojects"), (hereinafter collectively referred to as "Companies") has requested Fortress Capital Management Services Private Limited ('us') to give a fairness opinion on the Report issued by SSPA & Co., Chartered Accountants ('SSPA') in connection with the proposed demerger of "Demerged Undertaking 1" (as defined in the Scheme of Arrangement) of Man Infraprojects into Man Industries and subsequent demerger of "Demerged Undertaking 2" (as defined in the Scheme of Arrangement) of Man Industries into Man Infraprojects under a Scheme of Arrangement.

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 **Man Industries (India) Limited** is engaged in the business of manufacturing and beveling of submerged arc welded pipes. Man Industries main line of business includes manufacturing and coating of large diameter carbon steel pipes, infrastructure, realty and trading. Its products include Longitudinal Submerged Arc Welded (LSAW), Helically Submerged Arc Welded (HSAW)/Spiral and Coasting. The shares of Man Industries are listed on National Stock Exchange of India Limited and BSE Limited.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
Tel.: +91 (22) 2200 1924/25 • Fax: +91 (22) 2203 1609 • E-mail: fortress@vsnl.com

1.2 **Man Infraprojects Limited** was incorporated on September 26, 2006 as a limited company. Man Infraprojects is engaged primarily in the business of real estate development for commercial and residential purposes. Man Infraprojects has a 100% subsidiary named Merino Shelters Private Limited which is inter alia involved in development of residential properties. We have been informed that all the equity shares of MAN Infraprojects are held by MAN Industries and its nominees.

1.3 The management of MAN Industries is considering demerger of "Demerged Undertaking 1" of Man Infraprojects into Man Industries and demerger of "Demerged Undertaking 2" of Man Industries into Man Infraprojects with effect from appointed date of April 1, 2013. We have been informed that re-structuring of business would help both businesses attract different set of investors, strategic partners, lenders and other stakeholders. Further, re-structuring would result in two separate listed entities.

1.4 As per the Scheme of Arrangement no shares are proposed to be issued to the shareholders of Man Infraprojects in consideration for demerger of the "Demerged Undertaking 1" of Man Infraprojects into Man Industries as Man Infraprojects is a wholly owned subsidiary of Man Industries.

1.5 As a part of demerger of "Demerged Undertaking 2", the existing share capital of Man Infraprojects held by Man Industries would be reduced and cancelled in accordance with provisions of Section 100 to 103 post demerger of Demerged Undertaking 2. The existing face value of INR 10 each per equity share will be sub-divided into face value of INR 5 each per equity share pursuant to provisions of Section 94, 394 and other applicable provisions of the Companies Act, 1956.

1.6 In this regard SSPA & Co., Chartered Accountants (hereinafter referred to as "SSPA"), has been appointed by Man Industries and Man Infraprojects to issue a share entitlement report in connection with the proposed demerger of "Demerged Undertaking 2" of Man Industries into Man Infraprojects.

1.7 Accordingly, Man Industries and Man Infraprojects has appointed us to give a fairness opinion on the Report issued by SSPA & Co., Chartered Accountants ('SSPA') in connection with the demerger of "Demerged Undertaking 2" of Man Industries into Man Infraprojects under a Scheme of Arrangement.

1.8 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
Tel.: +91 (22) 2200 1924/25 • Fax: +91 (22) 2203 1609 • E-mail: fortress@vsnl.com

Fortress Capital Management Services Pvt. Ltd. MUMBAI

(a) Draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 read with Section 78 and Sections 100 to 103.

(b) Management certified Balance Sheet of "Demerged Undertaking 1" of Man Infraprojects and "Demerged Undertaking 2" of Man Industries as on March 31, 2013.

(c) Report dated September 15, 2013 issued by SSPA & Co., Chartered Accountants.

(d) Such other information and explanations as we required and which have been provided by the management of Man Industries, Man Infraprojects and SSPA

3. EXCLUSIONS AND LIMITATIONS

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.

3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

3.3 Our work does not constitute verification of financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme of Arrangement or any matter related therein.

3.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with Man Industries and Man Infraprojects.

3.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

3.8 We do not express any opinion as to the price at which shares of Man Infraprojects may trade at any time, including subsequent to the date of this opinion.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
Tel.: +91 (22) 2200 1924/25 • Fax: +91 (22) 2203 1609 • E-mail: fortress@vsnl.com

3.9 This certificate has been issued for the sole purpose to facilitate the Companies to comply with clause 24(f) and 24(h) of the Listing Agreement and it shall not be valid for any other purpose.

4. CONCLUSION

4.1 We have reviewed the methodology used by SSPA for arriving at the exchange ratio for shares.

4.2 **On the basis of the foregoing, in our opinion, the following exchange ratio as consideration for demerger of "Demerged Undertaking 2" from Man Industries to Man Infraprojects, is fair and reasonable to the holders of equity shares of Man Industries considering that all the shareholders of Man Industries are and will, upon demerger, be the ultimate beneficial owners of Man Infraprojects in the same ratio (inter se) as they hold shares in Man Industries:**

1 (One) equity share of INR 5 each fully paid up of Man Infraprojects for every 1 (One) existing equity share of Man Industries of INR 5 each fully paid up

Thanking you,

Yours faithfully,
For Fortress Capital Management Services Pvt. Ltd.

Authorized Signatory

Fortress Capital Management Services Pvt. Ltd. MUMBAI

Place: Mumbai

SEBI Registration No.: INM000011146

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 2nd Floor, 69 Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
Tel.: +91 (22) 2200 1924/25 • Fax: +91 (22) 2203 1609 • E-mail: fortress@vsnl.com

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 346 OF 2014

In the matter of Companies Act, 1956 (or re-enactment thereof upon effectiveness of the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 read with Section 78 (corresponding provisions u/s 52 of the Companies Act, 2013) and Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors

MAN INDUSTRIES (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 101, Man House, Opposite Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra ..... Applicant Company

FORM OF PROXY

I/We, the undersigned Equity Shareholder(s) of Man Industries (India) Limited, the Applicant Company do hereby appoint

..... of ..... or failing him/her ..... of .....

..... as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai - 400 058, Maharashtra, on Saturday, the 12th day of July, 2014 at 10.30 a.m. for the purpose of considering and if thought fit, approving, with or without modification(s) the arrangement embodied in the proposed Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors at such meeting and any adjournment/ adjournments thereof, to vote for me/us and in my/our name(s) ..... (here if 'for' insert 'FOR'; if 'against' insert 'AGAINST', in the latter case, strike out the words "either with or without modification" after the word "Arrangement") the arrangement embodied in the proposed Scheme of Arrangement, either with or without modification(s), as my/our proxy may approve.

Dated this _____ day of _____ 2014

Name of Equity Shareholder (s): _____

Address: _____

_____

Affix Re. 1/- Revenue Stamp

Signature across the stamp

Registered Folio No.: _____ (For Physical holding)

DPID & Client ID : _____ (For Demat holding)

No. of Shares : _____

NOTES:

(1) THE FORM OF PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY, 101, MAN HOUSE, OPPOSITE PAWAN HANS, S. V. ROAD, VILE PARLE (WEST), MUMBAI – 400 056, MAHARASHTRA, AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING

(2) THE PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY.

(3) All alterations made in the Form of Proxy should be initialed.

(4) In case of multiple proxies, the proxy later in time shall be valid and accepted.

MAN INDUSTRIES (INDIA) LIMITED

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

ATTENDANCE SLIP

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

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

_____

_____

_____

_____

NAME AND ADDRESS OF THE PROXY (in block letters, to be filled in by the proxy attending instead of the Equity Shareholder):

_____

_____

I hereby record my presence at the meeting of the Equity Shareholders of the Applicant Company, convened pursuant to the Order dated 2nd May, 2014 of the Hon'ble High Court of Judicature of Bombay at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai - 400 058, Maharashtra on Saturday, 12th day of July, 2014 at 10.30 a.m.

Reg. Folio No. : _____ (for Physical holding)

DPID & Client ID : _____ (for Demat holding)

No. of Equity Shares : _____

Signature of the Equity Shareholder/Proxy

NOTES:

1. Interested joint members may obtain attendance slips from the Registered Office of the Applicant Company.
2. Members/joint members/proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the venue of the meeting.
3. Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
4. The proxy form must be deposited so as to reach the Registered Office of the Applicant Company not less than FORTY-EIGHT HOURS BEFORE THE TIME OF THE meeting.
5. Equity shareholders/Proxies are requested to bring with them a copy of the scheme of arrangement while attending the meeting.

MAN INDUSTRIES (INDIA) LIMITED

CIN No. L99999MH1988PLC047408
Registered Office: 101, Man House, Opp. Pawan Hans, S. V. Road, Vile Parle (West), Mumbai – 400 056
Phone No. 022 6647 7605 | Fax No. 022 6647 7613 | E-mail id: investor.relation@maninds.org

POSTAL BALLOT FORM

Serial No. :

1	Name & Registered Address of the Sole / First named Member	:-	
2	Name (s) of the Joint Holders (s), (If any)	:-	
3	Registered folio No. /DP ID No. / Client/ID No.	:-	
4	Number of Equity Share (s) held	:-	

I / We hereby exercise my / our vote in respect of the Resolutions to be passed through postal ballot for the business stated in the Postal Ballot Notice dated 3rd June, 2014 of the Applicant Company by sending my / our assent or dissent to the said Resolutions by placing the tick (✔) mark at the appropriate box below:

Item No.	Description	No. of shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Ordinary Resolution seeking approval of Public Shareholders (i.e. Equity Shareholders other than those forming part of Promoter and Promoter Group) to the Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors.			
2	Special Resolution seeking approval of Shareholders for utilizing Securities Premium Account, to the extent available, of the Company as per the Scheme of Arrangement between Man Industries (India) Limited and Man Infraprojects Limited and their respective shareholders and creditors.			

Date :-
Place :-

Signature of Member

Note: Kindly read the instructions printed behind the form before exercising your vote.