

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