

28<sup>th</sup> December, 2018

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code - 513269**

**Scrip ID – MANINDS**

**Sub : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Reg : Imposition of Penalty by SEBI vide its Order dated 21/12/2018 bearing Order No. PG/AO/01/2018**

Dear Sir/Madam,

1. On the alleged violations of SAST regulations by breaching of threshold limit of 55% to 55.18%, by conversion of warrants into Equity Shares issued to the split promoter groups namely RCM group and JCM group, a combined penalty of Rs. 10,00,00,000/- (Ten Crores Only) has been imposed by SEBI on (1) Mrs. Anita Mansukhani W/o ex-promoter Mr. Jagdish Chandra Mansukhani (**JCM**), (2) M/s JPA Holdings Pvt. Ltd, Company Promoted/Managed by JCM and on (3) Shri. Nikhil Mansukhani, Director of MAN Industries (India) Limited (**MIL**).
2. In view of the narrow gap available for breaching SEBI SAST Limits and proposed conversion of warrants in to shares, which was a pre-determined event, Company had taken due care by intimating all the Promoters to take prior clearance from Company, before acquisition of any shares from the market.
3. However, JCM group, being fully aware of threshold holding levels and not being a PAC with Nikhil Mansukhani or RCM Group, acquired shares from market on 17/06/2010 & 18/06/2010, without taking any pre-clearance from the Company and without informing Stock Exchanges, thereby causing breach of threshold limits from 55% to 55.18%.
4. The said threshold limit was triggered only due to unauthorised and undisclosed acquisition of shares by JCM group from Open market and the above facts have also been mentioned in the aforesaid SEBI order dtd. 21.12.2018.
5. The said Penalty was earlier imposed by SEBI vide Order dated 30/09/2011 against above named, for which Appeal was filed before the Hon'ble Securities

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Tel: 91-22-6647 7500 • Fax: 91-22-6647 7600 • E-mail: enquiry@maninds.org

**Anjar Plant :** Pipe & Coating Complex, Plot No.485/2, Anjar - Mundra Highway, Village - Khedoi, Tal - Anjar, Dist - Kutch, Gujarat  
Tel : +91 - 02836-275751 - 60 • Fax :- +91 2836-275750 • Email : mananjar@maninds.org

**Pithampur Plant :** Pipe & Coating Complex, Plot No.257 - B, 258 - B, Sector 1, Pithampur - 454775, Dist - Dhar (M.P.)  
Tel : +91 - 7292-253291/253875/253666 • Fax : +91-7292-253257 • Email : mansaw@maninds.org

Appellate Tribunal (hereinafter referred to as "SAT") on the grounds that the noticees are not PACs anymore and accordingly, the same was remanded back by SAT vide Order dated 11/05/2012 on the grounds of incomplete findings in the matter.

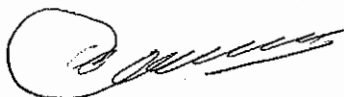
6. SEBI, on its re-examination and findings of the matter, has now again upheld its original order, imposing Penalty on all the noticees for alleged violations of SEBI (SAST) Regulations, 1997, treating them as PACs.
7. Whilst, the said issue does not affect the Company in any manner, Mr. Nikhil Mansukhani, who is the Executive Director of MIIL, has decided to go for an Appeal before the Hon'ble SAT in due course.

This is for information and record.

Thanking you,

Yours Truly,

**For Man Industries (India) Limited**



**Shashank Belkhede**  
**Group Head – Legal & Secretarial**

