

September 6, 2012

## Termination Notice

### NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES EVIDENCED BY AMERICAN DEPOSITARY RECEIPTS REPRESENTING DEPOSITED ORDINARY SHARES OF:

**Man Industries (India) Limited**  
**ONE GDR REPRESENTS ONE SHARE**  
**CUSIP: 56164P108**

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated **March 21, 2006, between Man Industries (India) Limited, The Bank of New York Mellon**, as Depositary, and the Owners and Beneficial Owners of Global Depositary Receipts ("GDRs") (the "Deposit Agreement"). As a result, the existing GDR facility will be terminated, effective 5:00 pm (Eastern Time) on **November 30, 2012**.

As a result of the termination of the Deposit Agreement described above, you have until at least **November 30, 2012** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your GDRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than **November 30, 2012**.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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This information and data is provided for general purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. BNY Mellon does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market values loss on the sales or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

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If you surrender GDRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must execute the attached Withdrawal Certification form, pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDS surrendered, a cable fee of \$17.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

Please note that the delivery in the local market may require your bank/agent to have instructions to receive the shares from The Bank of New York Mellon's custodian. You or your broker must contact your bank/agent to ensure that the necessary receive instructions are in place. If the shares are not delivered to and received by your bank/agent by the date the Depositary is permitted to sell the shares, the owner will remain a GDR holder and may thereafter receive any net cash proceeds, from sale of the shares, as described herein.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division – 15th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering GDRs to the Depositary. Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement. For information regarding your **Man Industries (India) Limited GDRs**, please **contact the Depositary on** telephone number 1-888-BNY-ADRS (1-888-269-2377).

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**CERTIFICATE AND AGREEMENT OF PERSONS RECEIVING DEPOSITED  
PROPERTY UPON WITHDRAWAL  
DURING THE RESTRICTED PERIOD PURSUANT TO CONDITION 1 AND  
CLAUSE 3.5 OF THE DEPOSIT  
AGREEMENT**

[DATE]

The Bank of New York Mellon, as Depositary  
101 Barclay Street  
22nd Floor  
New York  
New York, NY 10286  
USA

Dear Sirs

**MAN INDUSTRIES (INDIA) LIMITED**

Reference is hereby made to the Deposit Agreement dated 21 March 2006 (the "**Deposit Agreement**"), between Man Industries (India) Limited (the "**Company**") and **The Bank of New York Mellon**, as Depositary, with respect to Global Depositary Receipts ("**GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a GDR or GDRs in accordance with the terms of the Deposit Agreement for the purpose of the withdrawal of the Deposited Property represented by such GDR or GDRs (the "**Deposited Property**") pursuant to **Condition 1 and Clause 3.6 of the Deposit Agreement**.

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2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify that (or if we are acting for the account of another person, such person has confirmed to us that it certifies) that:
  - (a) we are located outside the United States (within the meaning of Regulation S under the Act) and either:
    - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDRs or the Deposited Property in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act, and, we are (or it is) or prior to such sale or other transfer we were (or it was), the beneficial owner of the GDRs, or
    - (ii) we will (or it will be) be the beneficial owner of the Deposited Property upon withdrawal and, accordingly, we agree (or it agrees) that, prior to the expiration of the relevant restricted period we (or it) will not offer, sell, pledge or otherwise transfer Deposited Property comprising securities except in accordance with Rule 903 or Rule 904 of Regulation S under the Act.

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(b) No (i) promoter as defined in the SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011) (a “Promoter”), (ii) person acting in concert as defined in the UK Takeover Code with a Promoter or (iii) resident of India or person acting for the account or benefit of any resident of India, have acquired, directly or indirectly, the GDSs or the Shares underlying the GDSs. The GDSs and those Shares will not be deemed to form part of a Promoter’s holding or a holding of a resident of India or of a person acting for the account or benefit of a resident of India.

(c) The GDSs have not been offered, sold or otherwise transferred to any person located in India, resident of India or other ineligible investor, or to or for the account or benefit of any person of that kind.

4. If we are a broker-dealer (or other person acting for the account of a customer), we further certify that we are acting on behalf of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it and, if paragraph 3(a)(ii) is applicable to our customer, it has confirmed that it will comply with the agreements set forth in paragraph 3(a)(ii).

5. The undersigned hereby agrees to indemnify the Depositary for and hold you harmless from any and all actions, claims and expenses which may arise out of or in connection with this Certification and Agreement.

Very truly yours  
[NAME OF CERTIFYING ENTITY]

By:  
Name:  
Title:  
Address:

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