



MANDHANA

a whirlpool of ideas!

CIN : L17120MH1984PLC033553

Registered Office : Plot No. C-3, M.I.D.C., Tarapur Industrial, Area Boisar - 401 506.

4th December, 2018

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051

Dear Sir,

Subject: Approval of the resolution plan under Section 31 of the Insolvency and Bankruptcy Code, 2016, as amended ("IBC") in respect of the corporate insolvency resolution process of Mandhana Industries Limited ("MIL" / "Company")

This disclosure is being made pursuant to Regulations 29, 30, 31A, 37, 42, 50 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI Circular dated 31st May, 2018 bearing No. SEBI/LAD-NRO/GN/2018/21.

The Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC") was commenced against Mandhana Industries Limited ("the Company / MIL") pursuant to the order of the National Company Law Tribunal, Mumbai Bench, ("NCLT") dated 29th September, 2017 and Mrs. Charu Desai IP Registration no. IBBI/PA-001/IP-P00434/2017-18/10757, an insolvency professional was appointed by NCLT as the Interim Resolution Professional ("IRP") for the Company as per the provisions of the IBC. A committee of creditors ("CoC") of the Company was constituted by the IRP as per the IBC. The CoC confirmed the appointment of Mrs. Charu Desai from IRP to Resolution Professional ("RP") as per the provisions of the IBC.

Pursuant to the invitation published by the RP, **Formation Textiles LLC**, a company incorporated in US had submitted a resolution plan for the Company. The CoC of the Company approved the resolution plan submitted by **Formation Textiles LLC** on 7th July, 2018. The said resolution plan was thereafter submitted by the RP with the NCLT for its approval under the IBC. The NCLT as on 30th November, 2018, approved the resolution plan submitted by **Formation Textiles LLC** for the Company ("Resolution Plan"). The Resolution Professional was informed of the same on 3rd December 2018. The said Resolution Plan, as approved by the NCLT, is binding on the Company, employees, members, creditors, guarantors and other stakeholders involved, as per the provisions of the IBC. In terms of the



MANDHANA INDUSTRIES LTD.

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Resolution Plan, **Formation Textiles LLC** shall implement the Resolution Plan in its own capacity as a body corporate.

The certified true copy of the order has been applied for and is awaited. The Company will provide the salient features of the Resolution Plan as approved by the NCLT once the certified true copy of the order of the NCLT is received.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Mandhana Industries Limited**



Charu Desai

IP Registration no. **IBBI/IPA001/IPP00434/2017-18/10757**

Resolution Professional

Mandhana Industries Limited

(A company under corporate insolvency resolution process by NCLT order dated 11th October 2017)

