



MANDHANA

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CIN : L17120MH1984PLC033553

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

(A company under corporate insolvency resolution process by NCLT order no. C.P. No. 1399/I&BP/NCLT/MAH/2017)

7th April, 2018

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir/ Madam,

Sub: Compliance Report on Corporate Governance under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter ended 31st March, 2018.

Ref: Scrip Code No. 533204 Scrip ID: MANDHANA

Pursuant to the requirement of regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/5/2015 dated 24th September, 2015, please find enclosed herewith Compliance Report on Corporate Governance for quarter ended 31st March, 2018.

You are requested to take the same on your records and oblige.

Thanking you.

for **MANDHANA INDUSTRIES LIMITED**

Divya Trivedi

(Company Secretary & Compliance Officer)



Encl.: As above.



MANDHANA INDUSTRIES LTD.

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Report on Corporate Governance for the Quarter ended 31st March, 2018
(As per Annexure - I to SEBI Circular no. CIR/CFD/CMD/5/2015 dated 24th September, 2015)

1. Name of the Listed Entity : **Mandhana Industries Limited** (A Company under Corporate Insolvency Resolution Process by NCLT order no. 1399/I&BP/NCLT/MAH/2017)
2. Quarter ending : **31st March, 2018**

I. Composition of Board of Directors #									
Title (Mr./ Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson/ Executive/ Independent/ Nominee) ^{&}	Date of Appointment in the current term / cessation		Tenure* (in months)	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholders' Relationship Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Number of Chairperson in Audit/ Stakeholders' Relationship Committee including this listed entity (Refer Regulation 26(1) of Listing Regulations)
				Date of Appointment (DD-MM-YYYY)	Date of cessation (DD-MM-YYYY)				
Mr.	Purushottam C. Mandhana	AATPM6913H00025633	Non-Executive	28-09-2017	-	N.A.	1	0	0
Mr.	Manish B. Mandhana	AATPM6901H00025449	Non-Executive	28-09-2017	-	N.A.	1	0	0
Mr.	Monarch Gandhi	AMIPG6313N07183740	Non-Executive	28-09-2017	-	N.A.	1	0	0

[§] PAN number of any director would not be displayed on the website of Stock Exchange.

[&] Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category, write all categories separating them with hyphen.

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of Directors of the listed entity in continuity without any cooling off period.

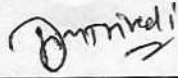


II. Composition of Committees #			
Name of Committee	Name of Committee Members	Category(Chairperson/Executive/Non-Executive/Independent/Nominee) ⁵	
1. Audit Committee	NIL	NIL	
2. Nomination & Remuneration Committee	NIL	NIL	
3. Risk Management Committee	N.A.	N.A.	
4. Stakeholders' Relationship Committee	NIL	NIL	
⁵ Category of directors means executive/non-executive/independent/ Nominee. If a director fits into more than one category write all categories separating them with hyphen.			
III. Meeting of Board of Directors#			
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)	
NIL	NIL	N.A	
IV. Meeting of Committees#			
Date of meeting of the Committee in the relevant quarter (Audit Committee Meeting)	Whether requirement of Quorum met (details)	Date(s) of Meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings(in number of days)*
NIL	N.A	NIL	N.A
*This information has to be mandatorily given for audit committee, for rest of the committee giving information is optional.			
V. Related Party Transactions : #			
Subject		Compliance Status(Yes/No/NA) ref. note below	
Whether prior approval of Audit committee obtained		Not Applicable	
Whether shareholders' approval obtained for material RPT		Not Applicable	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by audit Committee		Not Applicable	
Note :			
1. In the column "Compliance Status" compliance or non-compliance may be indicated by Yes/No/NA. for example, if the Board has been composed in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transaction, the words "N.A." may be indicated.			
2. If status if "No" details of non-compliance may be give here.			
VI. Affirmations :			
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.#			
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.#			
a. Audit Committee			
b. Nomination & Remuneration Committee			
c. Stakeholders' Relationship Committee			
d. Risk management committee (applicable to top 100 entities) - Not Applicable.			
3. The committee members have been made aware of the powers, role and responsibilities as specified in SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.#			



4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.#
5. The report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of board of Directors may be mentioned here.#

For **MANDHANA INDUSTRIES LIMITED**



DIVYA TRIVEDI
(Company Secretary & Compliance Officer)



Note:-

- (1) Information at Table I & II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

#Corporate Insolvency Resolution Process has been initiated for the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal vide Order no. C.P. No. 1399/I&BP/NCLT/MAH/2017 ('order') with effect from 29th September, 2017. Consequently, as per section 17 of the IBC, 2016, the powers of the Board of Directors (including any committee thereof) of the Company stand suspended with effect from that date and such powers vest with Ms. Charu Desai (IP Registration no IBBI/IPA-001/IP-P00434/2017-18/10757), Resolution Professional ('RP') of the Company.

In view of the foregoing, no Board Meeting or any Committee Meetings were held during the quarter under review.

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE
(FOR THE WHOLE OF FINANCIAL YEAR)**

(As per Annexure - II to SEBI Circular no. CIR/CFD/CMD/ 5 /2015 dated 24th September, 2015)

1. Name of the Listed Entity : **Mandhana Industries Limited**
2. Financial Year ended : **31st March, 2018**

I. Disclosure on website in terms of Listing Regulations[#]	
<i>Item</i>	<i>Compliance status (Yes/No/N.A.)^{refer note below}</i>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	N.A.
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	N.A.
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	N.A.
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance redressal and other relevant details	Yes
Financial Results	Yes
Shareholding Pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A.
New name and the old name of the listed entity	N.A.

II. Annual Affirmations[#]		
<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/N.A.)^{refer note below}</i>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	N.A.
Board composition	17(1)	N.A.
Meeting of Board of directors	17(2)	N.A.
Review of Compliance Reports	17(3)	N.A.
Plans for orderly succession for appointments	17(4)	N.A.
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	N.A.
Minimum Information	17(7)	N.A.
Compliance Certificate	17(8)	N.A.
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	N.A.
Composition of Audit Committee	18(1)	N.A.
Meeting of Audit Committee	18(2)	N.A.
Composition of Nomination & Remuneration Committee	19(1) & (2)	N.A.



Composition of Stakeholder Relationship Committee	20(1) & (2)	N.A
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A.
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	N.A
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	N.A
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note:

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

Corporate Insolvency Resolution Process has been initiated for the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal vide Order no. C.P. No. 1399/I&BP/NCLT/MAH/2017 ('order') with effect from 29th September, 2017. Consequently, as per section 17 of the IBC, 2016, the powers of the Board of Directors (including any committee thereof) of the Company stand suspended with effect from that date and such powers vest with Ms. Charu Desai (IP Registration no IBBI/IPA-001/IP-P00434/2017-18/10757), Resolution Professional ('RP') of the Company.

In view of the foregoing, no Board Meeting or any Committee Meetings were held during the quarter under review.

III. Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.- N.A.

For **MANDHANA INDUSTRIES LIMITED**

Divya Trivedi

DIVYA TRIVEDI
(Company Secretary & Compliance Officer)



Place: Mumbai

Date: 7th April, 2018