



MANDHANA

a whirlpool of ideas!

CIN : L17120MH1984PLC033553

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

9th January, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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 December, 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 December, 2018.

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

Thanking you.

for **MANDHANA INDUSTRIES LIMITED**

CHARU DESAI

IP Registration no. IBBI/IPA-001/IP-P00434/2017-18/10757

Resolution Professional

Mandhana Industries Limited



Encl.: As above.



MANDHANA INDUSTRIES LTD.

Office: 205 - 214, Peninsula Center, Dr. S.S. Rao Road, Parel, Mumbai - 400 012, India.

Tel.: 91-22-43539191 • Fax: 91-22-43539216 / 17 / 18 • E-mail: info@mandhana.com • Website: www.mandhana.com

Report on Corporate Governance for the Quarter ended 31st December, 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**
2. Quarter ending : **31st December, 2018**

Whether the listed entity has a Regular Chairperson: **No**

I. Composition of Board of Directors [#]									
Title (Mr./ Ms.)	Name of the Director	PAN ⁵ & 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	AATPM6913H 00025633	Non-Executive - Non Independent Director	28-12-2018	-	N.A.	1	0	0
Mr.	Manish B. Mandhana	AATPM6901H 00025449	Non-Executive - Non Independent Director	28-12-2018	-	N.A.	1	0	0
Mr.	Monarch Gandhi	AMIPG6313N 07183740	Non-Executive - Non Independent Director	28-12-2018	-	N.A.	1	0	0

⁵ 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.



Whether the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee has a Regular Chairperson: **No**

II. Composition of Committees #

Name of Committee	Name of Committee Members	Category(Chairperson /Executive/Non-Executive/Independent/Nominee) ⁵	Date of Appointment	Date of Cessation
1. Audit Committee	NIL	N.A.	N.A.	N.A.
2. Nomination & Remuneration Committee	NIL	N.A.	N.A.	N.A.
3. Risk Management Committee	N.A.	N.A.	N.A.	N.A.
4. Stakeholders' Relationship Committee	NIL	N.A.	N.A.	N.A.

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 : #

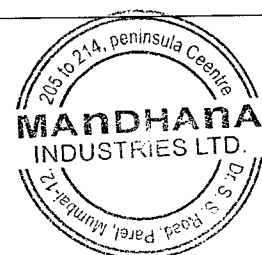
Subject	Compliance Status(Yes/No/NA) ref. note below
Whether prior approval of Audit committee obtained	Not Applicable
Whether shareholders' approval obtained for material RPT	Not Applicable
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by audit Committee	Not Applicable

Note :

- 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.
- If status is "No" details of non-compliance may be given here.

VI. Affirmations :

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.#
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.#
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders' Relationship Committee
 - Risk management committee (applicable to top 100 entities) - Not Applicable.
- 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**



CHARU DESAI

IP Registration no. IBBI/IPA-001/IP-P00434/2017-18/10757

Resolution Professional

Mandhana Industries Limited

Note:-

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 was initiated for the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal ('NCLT') 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 stood 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. Further, the NCLT has approved the Resolution Plan vide its order dated 30th November, 2018. Pursuant to the terms of the Resolution Plan, the powers of the Board of Directors shall remain suspended and the resolution professional shall continue to manage the affairs of the Company till the date of reconstitution of the Board (including Committees thereof) and takeover of the management by the Resolution Applicant (New Promoter).

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

ANNEXURE IIIA

I. Affirmations		
Broad Heading	Regulation Number	Compliance Status (Yes/No/NA) refer note below[^]
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	NA [#]
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	NA [#]
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	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.

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For MANDHANA INDUSTRIES LIMITED

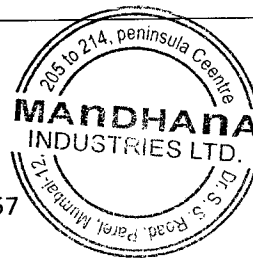


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[^]Pursuant to the application made by the Company to the Registrar of Companies (ROC), for extension of date of holding the Annual General Meeting (AGM) with respect to Financial Year 2017-18, the approval of the ROC for holding the AGM on or before 31st December, 2018 was received and accordingly the AGM was held on 28th December, 2018, and the applicable regulations were complied by the Company within the stipulated extended period.