



MANDHANA

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CIN : L17120MH1984PLC033553

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

12th April, 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 March, 2019

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, 2019.

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

Thanking you.

For **Mandhana Industries Limited,**

P. Doshi

Piyush Doshi
Managing Director
DIN: 07597924



Encl.: As above.



MANDHANA INDUSTRIES LTD.

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Report on Corporate Governance for the Quarter ended 31st March, 2019
(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 March, 2019**

Whether the listed entity has a Regular Chairperson: **Yes**

| I. Composition of Board of Directors | | | | | | | | | |
|---|----------------------------|---------------------------|--|--|--|---------------------------|---|--|---|
| Title (Mr./ Ms.) | Name of the Director | PAN ^s & 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 | 28-12-2018 | 31-01-2019 | N.A. | 1 | 0 | 0 |
| Mr. | Manish B. Mandhana | AATPM6901H 00025449 | Non-Executive | 28-12-2018 | 31-01-2019 | N.A. | 1 | 0 | 0 |
| Mr. | Monarch Gandhi | AMIPG6313N 07183740 | Non-Executive | 28-12-2018 | 31-01-2019 | N.A. | 1 | 0 | 0 |
| Mr. | Piyush Doshi | ADWPD1171E 07597924 | Non-Executive - Independent | 30-01-2019 | 14-02-2019 | 0.5 | 1 | 2 | 1 |
| | | | Executive | 14-02-2019 | N.A. | N.A. | 1 | 2 | 0 |
| Mr. | Chirayu Chhibber | AFHPC5298N 07616850 | Non-Executive - Independent | 30-01-2019 | N.A. | 2 | 1 | 1 | 0 |
| Mr. | Deepak Dhumal | ABAPD9445M 07897648 | Executive | 14-02-2019 | 15-03-2019 | N.A. | 0 | 0 | 0 |

| | | | | | | | | | |
|-----|----------------------|------------------------|--------------------------------|------------|------------|------|---|---|---|
| Ms. | Alka Patel | AAKPP8733H 08057534 | Non-Executive | 30-01-2019 | 14-02-2019 | N.A. | 1 | 2 | 1 |
| | | | Non-Executive-Independent | 14-02-2019 | N.A. | 1.5 | 1 | 2 | 2 |
| Mr. | Nimesh Patel | 08228799 | Non-Executive | 30-01-2019 | N.A. | N.A. | 1 | 1 | 0 |
| Mr. | Piyush Viradia | BEEPV7622E 08234863 | Non-Executive Chairman | 30-01-2019 | N.A. | N.A. | 1 | 0 | 0 |
| Mr. | Lawrence Steckman | 08306843 | Non-Executive - Independent | 30-01-2019 | N.A. | 2 | 1 | 0 | 0 |
| Mr. | Todd Robinson | 08306844 | Non-Executive - Independent | 30-01-2019 | N.A. | 2 | 1 | 1 | 0 |
| Mr. | Cynthia Dibartolo | 08306859 | Non-Executive - Independent | 30-01-2019 | N.A. | 2 | 1 | 1 | 0 |

^s 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.

Here, N.A. means Not Applicable



Whether the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee has a Regular Chairperson: **Yes**

II. Composition of Committees

| Name of Committee | Name of Committee Members | Category(Chairperson/ Executive/Non-Executive/Independent /Nominee) ^s | Date of Appointment | Date of Cessation |
|---|---------------------------|--|---------------------|-------------------|
| 1. Audit Committee* | Ms. Alka Patel | Chairperson Non-Executive- Independent | 14-02-2019 | N.A. |
| | Mr. Cynthia Dibartolo | Non-Executive - Independent | 31-01-2019 | |
| | Mr. Todd Robinson | Non-Executive - Independent | 31-01-2019 | |
| | Mr. Chirayu Chhibber | Non-Executive - Independent | 31-01-2019 | |
| | Mr. Piyush Doshi | Executive | 14-02-2019 | |
| 2. Nomination & Remuneration Committee | Mr. Chirayu Chhibber | Chairperson Non-Executive - Independent | 31-01-2019 | N.A. |
| | Mr. Lawrence Steckman | Non-Executive - Independent | 31-01-2019 | |
| | Mr. Piyush Doshi | Executive | 31-01-2019 | |
| | Mr. Piyush Viradia | Non-Executive | 31-01-2019 | |
| 3. Risk Management Committee | N.A. | N.A. | N.A. | N.A. |
| 4. Stakeholders' Relationship Committee | Ms. Alka Patel | Chairperson Non-Executive - Independent | 31-01-2019 | N.A. |
| | Mr. Nimesh Patel | Non-Executive | 31-01-2019 | |
| | Mr. Piyush Doshi | Executive | 31-01-2019 | |

^s 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.

(*) Mr. Piyush Doshi was appointed as a Chairman of the Audit Committee on 31/01/2019. The Audit Committee was re-constituted on 14/02/2019 and from that date, he ceased to be its Chairman and continued to be a member of the Audit Committee. Ms. Alka Patel was appointed as a member of the Audit Committee on 31/01/2019. However, she was appointed as a Chairman of the Audit Committee on 14/02/2019 due to its re-constitution..

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(Refer Note 2) | 31-01-2019 14-02-2019 | N.A. 13 Days |



| IV. Meeting of Committees | | | |
|--|--|---|---|
| Date of meeting of the Committee in the relevant quarter | 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)* |
| Audit Committee Meeting 14-02-2019 | Yes | N.A. (Refer Note 2) | 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 : | | | |
| <i>Subject</i> | | <i>Compliance Status(Yes/No/NA) ref. note below</i> | |
| 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 -Yes. | | | |
| 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | |
| a. Audit Committee -Yes | | | |
| b. Nomination & Remuneration Committee -Yes. | | | |
| c. Stakeholders' Relationship Committee -Yes. | | | |
| 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 -Yes. | | | |
| 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 -Yes. | | | |
| 5. The report submitted in the previous quarter has been placed before Board of Director -Yes. | | | |
| Any comments /Observations / advice of board of Directors may be mentioned here-None. | | | |
| For MANDHANA INDUSTRIES LIMITED | | | |
|  PIYUSH DOSHI Managing Director DIN: 07597924 | |  | |
| Note:- | | | |
| 1. Information at Table I & II above need to be necessarily given in 1 st 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. | | | |
| 2. 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 were vested 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. However, pursuant to the terms of the Resolution Plan, the 'RP' was managing the business of the Company till its operations and management was taken over by the Resolution Applicant, M/s Formation Textiles LLC w.e.f. 31st January, 2019.
In view of the foregoing, no Board Meeting or any Committee Meetings were held during the previous quarter.



**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, 2019**

| I. Disclosure on website in terms of Listing Regulations[#] | |
|---|--|
| <i>Item</i> | <i>Compliance status (Yes/No/N.A.)</i> <small>refer note below</small> |
| Details of business | Yes |
| Terms and conditions of appointment of independent directors | Yes |
| Composition of various committees of board of directors | Yes w.e.f. 31/01/2019 |
| 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.)</i> <small>refer note below</small> |
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| Board composition | 17(1) | Yes |
| Meeting of Board of directors | 17(2) | Yes |
| Review of Compliance Reports | 17(3) | Yes |
| Plans for orderly succession for appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | No (Refer Note 1) |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | No (Refer Note 2) |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |



| | | |
|---|-------------------------|----------------------|
| Composition of Nomination & Remuneration Committee | 19(1) & (2) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| 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) | N.A. |
| 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) | No (Refer Note 2) |
| Familiarization of Independent Directors | 25(7) | Yes |
| Memberships in Committees | 26(1) | Yes |
| 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.

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



Piyush Doshi
Managing Director
DIN: 07597924



Place: Mumbai
Date: 12th April, 2019

Note 1: The Company is the process of appointing Chief Financial Officer (CFO).

Note 2: Pursuant to the terms of Resolution Plan, the Board of Directors of the Company was constituted on 31st January, 2019. As a result, the meeting of the independent directors and their evaluation would take place in the ensuing financial year 2019-20.