

# Nitin R. Joshi

B.COM., LL.B., D.C.E.C., F.C.S.  
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W),  
Mumbai-400 080. Tel. 2562 5660/2562 5661. Cell 98201 29178.

## Secretarial compliance report under regulation 24A of SEBI(LODR) Regulations, 2015 of Mandhana Industries Limited for the Year ended March 31, 2019

I Nitin R. Joshi have examined:

- (a) all the documents and records made available to me and explanation provided by Mandhana Industries Limited CIN-L17120MH1984PLC033553 ("the listed entity").
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2019 in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(...2...)



(...2...)

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and base on the above examination, I hereby report that, during the Review Period :

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable to it. However regulations mentioned above under clause (b),(c),(d),(e),(g) and (h) are not applicable to the Company during the review period.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

<b>Sr. No.</b>	<b>Action taken by</b>	<b>Details of violation</b>	<b>Details of action taken E.g. fines, warning letter, debarment, etc.</b>	<b>Observations/re marks of the Practicing Company Secretary, if any.</b>
<b>NIL</b>				

(...3...)



(...3...)

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

#### NOTE

Based on my verification of the Company's returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, I hereby report that :

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 29<sup>th</sup> September, 2017 and Mrs. Charu Desai IP Registration no. IBBI/IPA-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.

Pursuant to the invitation published by the RP, **Formation Textiles LLC**(Resolution Applicant), a company incorporated in US had submitted a resolution plan for the Company. The said resolution plan was thereafter submitted by the RP with the NCLT for its approval under the IBC. The NCLT as on 30<sup>th</sup> November, 2018, approved the resolution plan submitted by Resolution Applicant for the Company ("**Resolution Plan**"). However, the powers of the Board of Directors remained suspended and the resolution professional continued to manage the affairs of the Company till the formal takeover of the management by the Resolution Application (New Promoter) and Board w.e.f from 31<sup>st</sup> January, 2019.

(...4...)



(...4...)

Due to the above mentioned process :

- The Company is modifying its website to reflect the new management and its vision thereto. In the circumstances, the website is under maintenance and the updated information is not available on the website as on date.
- The total outstanding loans including the NCDs were frozen due to approved Resolution Plan is under process. Hence during the IBC process the Company could not file the relevant documents to the statutory authorities pertaining to the debt (including NCDs), if any.



(NITIN R JOSHI)

Practicing Company Secretary

FCS No.: 3137-- C P No. : 1884

Place : Mumbai

Date : May 30, 2019