



MANDHANA

a whirlpool of ideas!

CIN : L17120MH1984PLC033553

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

16th December, 2016

To,
Chief Manager,
Surveillance,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: Reply to the clarification sought for increase in the price of the scrip of the Company

Ref: Letter No. NSE/CM/Surveillance/6555 dated 15th December, 2016 received from your office & NSE Symbol - MANDHANA

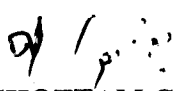
Dear Sir,

With reference to your abovementioned dated 15th December, 2016, we wish to inform you that the Company has been making necessary disclosures pursuant to Regulation 30 of SEBI (LODR) Regulations, 2016 and has not withheld any material information/event that in our opinion would have bearing on the price behavior of the scrip. We further state that the price of the scrip may have increased on account of listing of the equity shares on 14th December, 2016 of The Mandhana Retail Ventures Limited, the Resulting Company pursuant to the Scheme of Arrangement for Demerger of retail division of the Company.

Therefore, the increase in the share price of the Company is purely due to market conditions and absolutely market driven and the management of the Company is in no way connected with any such increase in the price of the scrip.

Kindly take the above on your records and oblige.

Yours faithfully,
for **MANDHANA INDUSTRIES LIMITED**


PURUSHOTTAM C. MANDHANA
(Chairman and Managing Director)



MANDHANA INDUSTRIES LTD.

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