MANDHANA

a whirlpool of ideas!

CIN : L17120MH1984PLC033553

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

16th July, 2019

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Dear Sir / Madam,

Sub: Outcome of the Management Committee Meeting held on 16th July, 2019

Ref: BSE- 533204; NSE - MANDHANA

Pursuant to the powers given by the Board of Directors of the Company in its Meeting held on 31st January, 2019 to the Management Committee to consider all such acts as may be necessary in relation to implementation of Resolution Plan including issue of shares, we would like to inform that the Management Committee had, in its meeting held today i.e. 16th July, 2019 inter-alia:

1. Approved the following:

   a) Issuance of 7,60,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each to Formation Textiles LLC ("Resolution Applicant") by the way of Preferential Allotment.
   b) Issuance of 1,20,95,328 equity shares of Rs. 10/- (Rupees Ten Only) each to the three Financial Creditors by the way of conversion of loan into equity shares as per the Resolution Plan
   c) Issuance of 1,72,39,393 equity shares of Rs. 10/- (Rupees Ten Only) each to Formation Textiles LLC ("Resolution Applicant") in lieu of additional infusion of funds by the Resolution Applicant as the remaining Financial Creditors opted for Cash settlement instead of acceptance of equity shares against conversion of loan.

Please note that the aforesaid issuance of equity shares is being undertaken pursuant to the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ('approved Resolution Plan') vide its Order dated 30th November, 2018.

Further, pursuant to the Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (as amended), the Resolution Plan shall be binding on the shareholders of the Company. Therefore, the approval of the shareholders of the Company is not required for aforesaid issuance of equity shares.

MANDHANA INDUSTRIES LTD.
Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai

MANDHANA INDUSTRIES LTD.
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This intimation is made under Regulation 30 read with Para A of Part - A of Schedule III of the Listing Regulations. You are requested to take the same on your records and oblige.

Thanking you,
for **MANDHANA INDUSTRIES LIMITED**

PIYUSH DOSHI
Managing Director
DIN: 07597924

205 to 214, peninsula Ceenter
MANDHANA
INDUSTRIES LTD.
D.S.S. Road, Parel, Mumbai-12.

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