

MANDHANA

a whirlpool of ideas!

CIN: L17120MH1984PLC033553

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

Date: 14th November 2014

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Dear Sirs,

Subject: Outcome of meeting of the Board of Directors of Mandhana Industries Limited ("Company") on 14th November 2014 - Intimation under Clause 36 of Listing Agreement

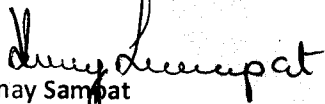
This is in reference to the captioned subject. At the meeting of the Board of Directors of the Company held earlier today, matter relating to the demerger of retail and trading business of "Being Human" was discussed and deliberated upon as an item with the permission of the Chair. After discussions and considering the views and opinions expressed by the Directors, the Board decided to grant in-principle approval to:

1. examine the proposal in further detail and accordingly consented to appoint M/s. SSPA & Co., Chartered Accountants as the valuer for the purpose of determining the valuation of shares to be issued and allotted pursuant to the proposed demerger of the Being Human business from Mandhana Industries Limited;
2. Appoint Emkay Global Private Limited, a Category I registered Merchant Banker to provide a fairness opinion as required in accordance with the Securities and Exchange Board of India Circular CIR/CFD/DIL/5/2013 dated 4th February 2013.
3. Appoint M/s. Crawford Bayley & Co., Advocates & Solicitors as Legal Advisors for proposed demerger exercise.
4. Convening a meeting of the Board of Directors to consider the Valuation Report and Fairness Opinion for the proposed demerger on Saturday, 22nd November, 2014.

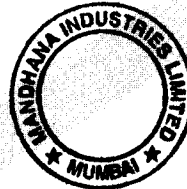
This is for your information and record.

Yours faithfully,

For Mandhana Industries Limited


Vinay Sampat

(Vice President - Legal & Company Secretary)



MANDHANA INDUSTRIES LTD.

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