

May 24, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India
Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

Script code: 513269

Script code: MANINDS

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2019

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are forwarding herewith the Annual Secretarial Compliance Report for the financial year 2018-19.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Man Industries (India) Limited



Shashank Belkhede
Group Head – Legal & Secretarial



**SECRETARIAL COMPLIANCE REPORT OF MAN INDUSTRIES (INDIA)
LIMITED FOR THE YEAR ENDED MARCH 31, 2019**

I, Ms. Bhavika Sanghvi, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanation provided by MAN Industries (India) Limited ("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 ("Review Period") 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 thereunder; 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;
There is a need for strict compliance as regards to the contents of the Annual Report as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



CS Bhavika Sanghvi

Practicing Company Secretary

The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;

- a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.

Based 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, except in respect of matters specified below :-

Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
Regulation 46(2)(s): The Listed entity shall disseminate separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded on the Company's website at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.	The Company is yet to publish financials of one of its unlisted subsidiaries.	The Company is yet to publish financials of one of its unlisted subsidiaries on its website in the light of litigations going on in respect of the scheme of arrangement.



CS Bhavika Sanghvi

Practicing Company Secretary

- (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 our 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 thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1)	Securities Exchange Board of India	Violation under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997	The Securities and Exchange Board of India (SEBI) vide its order dated 21.12.2018 has imposed a penalty of Rs. 10 Crores, payable jointly and severally, on three promoters of the Company viz, Mr. Nikhil Mansukhani (belonging to RCM Group) and Mrs. Anita Mansukhani and M/s JPA Holdings Pvt. Ltd (both belonging to JCM Group) in respect of acquisition of shares of the Company and allotment of shares to them pursuant to conversion of warrants during the period June 01, 2010 to September 30, 2010, in violation of	The Management of the Company has represented that there are two promoter Groups in the Company RCM Group and JCM Group. The two promoter groups have been into legal disputes at various Forum. It was further represented by the management that entities belonging to both the promoter groups were aware about the issue and allotment of the warrants but the threshold was breached due to undisclosed acquisition of Shares by Mr. J.C. Mansukhani of the JCM Group. Mr. Nikhil Mansukhani, promoter (belonging to RCM Group) has



CS Bhavika Sanghvi

Practicing Company Secretary

			the provisions of Regulation 11(1) read with 2nd proviso to Regulation 11(2) the SAST Regulations, 1997 resulting in the shareholding of the promoters exceeding the threshold limit of 55% without complying with provisions of the SAST Regulations.	preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order. The aforesaid appeal is pending before SAT.
2)	Securities Exchange Board of India	Violation under SEBI (Prohibition of Insider Trading) Regulations, 1992	SEBI has vide its order dated SEBI/HO/EAD-3/JS/DJ/OW/P/18613/1/2018 dated 02.07.2018 imposed a Rs.1,00,000 on the Company for alleged violation of Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 for failure to make proper disclosure to the BSE Limited with regard to the disclosure received from Man Finance Limited (MFL) (a promoter group entity) in respect of the purchases of 2,58,190 and 23,566 shares of the Company by MFL on 27.09.2012 and 28.09.2012 respectively.	The Company has represented that it had made the required disclosure to BSE Limited (BSE) in respect to the transactions in question, however, the addressee mentioned on the Covering letter of the said disclosure was 'NASDAQ Dubai Stock Exchange Limited'. BSE had also given the Acknowledgment for the aforesaid disclosure. SEBI, in its said order, has admitted that the Company had intended to make the disclosure to BSE though the same was not made in the right manner resulting into failure and consequent default.



CS Bhavika Sanghvi

Practicing Company Secretary

				The Company has preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order.
3)	Securities Exchange Board of India / Securities Appellate Tribunal	Violation under SEBI (Prohibition of Insider Trading) Regulations, 1992	<p>In the matter of enquiry proceedings conducted by SEBI against the Company and its officials for alleged violation of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of SEBI (Prohibition of Insider Trading) Regulations, 1992 for delay in disclosure of price sensitive information to the exchanges.</p> <p>SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of Rs. 25,00,000 (Rupees Twenty Five Lacs only) jointly and severally on the Company.</p>	<p>The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by SEBI.</p> <p>As per the information provided by the officers of the Company, the Company has received an order of SAT dismissing the said appeal. The Company has preferred an appeal to the Supreme Court against the order of SAT.</p>

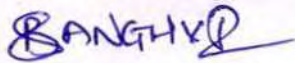


CS Bhavika Sanghvi

Practicing Company Secretary

(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... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable, as this is the first year of reporting				



Bhavika Sanghvi
Practicing Company Secretary

ACS No : 21352

CP No. : 15046

Place : Mumbai

Date : May 24, 2019



Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this report.

CS Bhavika Sanghvi

Practicing Company Secretary

To,
MAN Industries (India) Limited,
MAN House, 101 S.V Road,
Opp. Pawan Hans,
Vile Parle (West),
Mumbai - 400056

My report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

Bhavika Sanghvi
Practicing Company Secretary

ACS No : 21352
CP No. : 15046

Place: Mumbai
Date: May 24, 2019

