

June 30, 2020

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

To,
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, 2020

Dear Sir/ Madam,

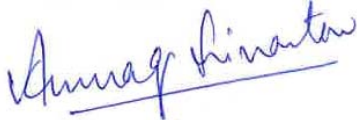
Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, we are forwarding herewith the Annual Secretarial Compliance Report for the financial year 2019-20.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Man Industries (India) Limited



Anurag Srivastav
Asst. Company Secretary

**SECRETARIAL COMPLIANCE REPORT OF MAN INDUSTRIES (INDIA) LIMITED
FOR THE YEAR ENDED MARCH 31, 2020**

We have conducted the Secretarial Compliance Audit of the applicable SEBI (Securities and Exchange Board of India) Regulations and the circulars/ guidelines issued thereunder for the Financial Year ended **31st March 2020** for **MAN INDUSTRIES (INDIA) LIMITED** ("the Company"). The audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

We, J. Suthar & Associates, Company Secretaries, 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, 2020 ("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;
- (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;

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, we 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
Reg. 46(2)(s) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year to be 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 on its website.	As informed by the management of the Company, 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.

- (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	SEBI Adjudication order no. Order/BD/V S/2019-20/5246 dated 30.10.2019	Alleged violation of non -disclosure by the Company under Reg. 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in respect of Trading in the Shares of the Company by JCM Promoter Group of the Company.	Penalty of Rs. Five Lakhs imposed on the Company for alleged violation of Reg 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The management of the Company has represented that the Company has preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order and has refuted all the alleged violations. The aforesaid appeal is pending before SAT.

- (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.
1	As observed in the Secretarial Compliance Report for the year ended 31.03.2019, the Company was required to follow strict compliance as regards to the contents of the Annual Report as per LODR.	Observation as per Secretarial Compliance Report for the year ended 31.03.2019.	The Company has complied with the observations made in the previous report.	The Company has complied with the observations made in the previous report.



Company Secretaries

J. SUTHAR & ASSOCIATES

Company Secretaries

Sr. No	Observations of the Practicing 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.
2	As observed in the Secretarial Compliance Report for the year ended 31.03.2019, SEBI had 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.	Observation as per Secretarial Compliance Report for the year ended 31.03.2019.	The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order.	SAT decided in favour of the Company and quashed the impugned SEBI Order, vide its decision dated 27.08.2019.
3	As observed in the Secretarial Compliance Report for the year ended 31.03.2019, the Company had not placed on its website separate audited financial statements of one of its subsidiaries as required under Reg. 46(2)(s) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Observation as per Secretarial Compliance Report for the year ended 31.03.2019.	The Company is yet to publish financials of one of its unlisted subsidiaries.	The management of the Company has represented that 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.





Company Secretaries

J. SUTHAR & ASSOCIATES

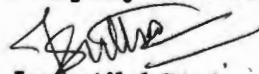
Company Secretaries

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.
4	<p>As observed in the Secretarial Compliance Report for the year ended 31.03.2019, SEBI vide its order dated 21.12.2018 had 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 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.</p>	<p>Observation as per Secretarial Compliance Report for the year ended 31.03.2019.</p>	<p>As already reported in the previous report Mr. Nikhil Mansukhani, promoter (belonging to RCM Group) had preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order.</p>	<p>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) had preferred an appeal before Securities Appellate Tribunal (SAT) against the said SEBI Order. The aforesaid appeal is pending before SAT.</p>



Sr. No	Observations of the Practicing 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.
5	As observed in the Secretarial Compliance Report for the year ended 31.03.2019, SEBI in March 2014, had passed an order No. ASK/AO/62/2014 dated March 28, 2014 thereby imposing penalty of Rs. 25,00,000 (Rupees Twenty-Five Lacs only) jointly and severally on the Company and its officers for an alleged violation of Reg.12(2) and (3) read with Clause 2.1 of Schedule II of PIT Regulations, 1992 for delay in disclosure of price sensitive information. Further, SAT had vide its decision dated 26.07.2016, dismissed the appeal filed by the Company against the above SEBI Order.	Observation as per Secretarial Compliance Report for the year ended 31.03.2019.	As already reported in the previous report, The Company had preferred an appeal before the Hon'ble Supreme Court against the order of SAT in 2016.	The management has informed that the appeal filed by the Company against the said SAT order is pending before Hon'ble Supreme Court.

For J. Suthar & Associates
Company Secretaries


Jayantilal Suthar
(Proprietor)

FCS No :8779

COP No. : 21651

UDIN: F008779B000366906



Place :Vapi

Date : 23.6.2020

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.


Annexure

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

Our 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. Our responsibility is to express an opinion on these records based on our audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we 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. Our 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. Our 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. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For J. Suthar & Associates
Company Secretaries


Jayantilal Suthar
(Proprietor)
FCS No : 8779
COP No. : 21651



Place : Vapi
Date : 23.6.2020