



MRVL

MANDHANA RETAIL VENTURES LTD.

CIN: L52390MH2011PLC213349

Registered Office : Plot No. E -132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist : Palghar - 401506

9th May, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	To, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
---	---

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2022 pursuant to Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE Scrip Code - 540210 & NSE Symbol - TMRVL

Pursuant to the Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended 31st March 2022, issued by Mr. Nitin R. Joshi, Practicing Company Secretary.

You are requested to take the same on record and oblige.

Yours Faithfully,

for **THE MANDHANA RETAIL VENTURES LIMITED**


MANISH MANDHANA
CHIEF EXECUTIVE OFFICER



Encl: As above.

THE MANDHANA RETAIL VENTURES LIMITED
FORMERLY KNOWN AS MANDHANA RETAIL VENTURES LIMITED.

Corporate Office: 209, Peninsula Centre, Dr. S.S Rao Road, Parcel, Mumbai 400012.
Tel: +91-22-43539790 Email: info@mandhanaretail.com Website: www.mrvlindia.com

Nitin R. Joshi

B.COM., LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W),
Mumbai-400 080.Tel. 2562 5660/Cell 98201 29178.

**Secretarial compliance report under regulation 24A of SEBI(LODR) Regulations, 2015 of
The Mandhana Retail Ventures Limited for the Year ended March 31, 2022**

I Nitin R. Joshi have examined:

- (a) all the documents and records made available to me and explanation provided by **The Mandhana Retail Ventures Limited, CIN- L52390MH2011PLC213349** ("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, 2022 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 there under; 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 (Issue of Capital and Disclosure Requirements) Regulations,2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and based on the above examination, I hereby report that, during the Review Period:

- (i) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, as applicable to it except as stated in clause no (iii) appearing hereinafter. The regulations mentioned above under clause (b), (d), (e), (f) and (g) were not applicable to the Company during the review period. However, with reference to provisions of Regulation 17(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which requires that a maximum time gap of 120 days between any two board meetings in a year, the listed entity had exceeded the said time gap of 120 days between the meetings held on 9th February, 2021 and 17th August, 2021. As per the Management, the delay was aroused due to the adverse circumstances caused by the 2nd wave of COVID-19 pandemic coupled with resignation of two senior independent directors in the month of June, 2021. On resumption of normalcy, the Company had fulfilled the requirement of the prescribed composition of the Board of Directors and Committees thereof well within the time frame pursuant to the provisions of the said regulations.
- (ii) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(iii) 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 takenby	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1.	BSE Limited (BSE) and National Stock Exchange of India Limited(NSE) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).	a) Delayed compliance of Regulation 33 of the Listing Regulations for approval of audited financial results for the quarter and financial year ended 31 st March, 2021.	Both BSE and NSE have imposed a fine of Rs.1,45,000/- each plus taxes. The Company had vide its letters dated 3 rd August, 2021 submitted to both the Stock Exchanges, requested for waiver of the fines imposed on the Company. On 25 th August, 2021, the Audited Financial Results of the Company were approved by the Board of Directors. By letter dated 26 th August, 2021, the Company had intimated to both the Stock Exchanges for compliance of Regulation 33 of the Listing Regulations for the quarter and financial year ended 31 st March, 2021, on 25 th August, 2021. NSE had declined the aforesaid waiver application filed by the Company vide its letter dated 7 th March, 2022 to which the Company has made review application on 14 th March, 2022. Further, NSE sought additional facts on 31 st March, 2022 which were provided by the Company on 1 st April, 2022. Response from both the Stock Exchanges are awaited.	--
		b) Delayed compliance of Regulation 33 of the Listing Regulations for approval of unaudited financial results for the quarter ended 30 th June, 2021.	Both BSE and NSE have imposed a fine of Rs.45,000/- each plus taxes. On 30 th September, 2021, the Company had made an application for waiver of fine imposed on account of delay caused in submitting the financial results for the quarter ended 30 th June, 2021 to both the Stock Exchanges. NSE had declined the aforesaid waiver application filed by the Company vide its letter dated 7 th March, 2022 to which the Company has made review application on 14 th March, 2022. Further, NSE sought	--

			additional facts on 31 st March, 2022 which were provided by the Company on 1 st April, 2022. Response from both the Stock Exchanges are awaited.	
--	--	--	---	--

(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 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1. (a)	Delayed compliance of Regulation 44 of the Listing Regulations for submission of voting results of Postal Ballot conducted for transfer of select inventories and Store Assets to Four Aces Fashion House Pvt. Ltd. on account of termination of Brand License Agreement with 'Being Human - The Salman Khan Foundation', due to lockdown / restrictions imposed by the Central as well as State Governments for movement of persons on account of Covid-19 pandemic. Both, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), have imposed a fine of Rs.10,000/- plus tax each on the Company.	31.03.2021	The Company had made necessary representations to BSE and NSE for waiver of the fines imposed. On 13.11.2020, NSE waived off the fine imposed by it. Reply from BSE is still awaited.	--
(b)	Delayed Compliance of Regulation 17 of the Listing Regulations for the quarters ended 30 th June, 2020 and 30 th September, 2020 with NSE due to the non-fulfilment of requirement of minimum six number of directors on the Board of Directors of the Company as the Company is falling in the category of top 2,000 companies on NSE. The Company had made necessary submissions to the NSE detailing the cause of delay and requested for waiver of fine.	31.03.2021	NSE vide its letters dated 20 th August, 2020 and 17 th November, 2020 imposed following fines @Rs.5,000/- plus tax thereon per day from 1 st April, 2020: 1) Rs.4,60,000/-plus tax for delayed compliance of regulation 17 of Listing Regulations for the quarter ended 30 th September, 2020; 2) Rs.4,55,000/-plus tax from NSE for delayed compliance of Regulation 17 of the Listing Regulations for the quarter ended 30 th June, 2020.	--

			Basis the submissions made by the Company, the NSE had waived the above fines.	
(c)	Delayed compliance of Regulation 33 of the Listing Regulations for approval of audited financial results (AFR) for the quarter and financial year ended 31 st March, 2020 and unaudited financial results (UFR) for the quarter ended 30 th June, 2020. The Company has made necessary submissions to both the Exchanges detailing the reasons for delay in submission of Audited Financial Results for the quarter and financial year ended 31 st March, 2020 and quarter ended 30 th June, 2020 and requested for waiver of fine.	31.03.2021	The Company received notices from BSE and NSE imposing following fines @ Rs.5,000/- per day plus tax: 1) Rs.80,000/-plus tax each from both the exchanges for delayed compliance for declaration of AFR for the quarter and financial year ended 31st March, 2020; and 2) Rs.1,55,000/-plus tax each from both the exchanges for delayed compliance for declaration of UFR for the quarter ended 30th June, 2020. Basis the submissions made by the Company to both the Exchanges, NSE has waived the aforesaid fines imposed by it. While the reply from BSE is awaited on the aforesaid fines imposed for the quarter and financial year ended 31st March, 2020, vide e-mail dated 16.09.2021, BSE had granted partial waiver of aforesaid fines imposed by it for the quarter ended 30th June, 2020. On 26th September, 2021, the Company had filed review application with BSE requesting complete waiver of fines imposed in this regard and reply from BSE is awaited.	--
(d)	Delayed compliance of Regulation 23(9) of the Listing Regulations pertaining to late filing of Related Party Transactions for the half year ended 30 th September, 2020.	31.03.2021	The Company had paid the fine of Rs.10,000/-plus tax each to both, BSE and NSE.	--

(e)	Non-compliance of Regulation 29 of the Listing Regulations regarding calling the Board Meeting at shorter notice than the minimum number of days provided for declaration of audited financial results for the quarter and financial year ended 31 st March, 2020. The Company had made necessary representations to both the Stock Exchanges for waiver of the fines imposed.	31.03.2021	Basis the representations made by the Company, both the Stock Exchanges have waived the fines of Rs. 10,000/- each imposed for non-compliance of Regulation 29 of the Listing Regulations.	--
-----	---	------------	--	----

Nitin
Ramnikl
al Joshi

Digitally signed
by Nitin
Ramniklal Joshi
Date:
2022.05.09
16:47:41 +05'30'

(NITIN R JOSHI)

Practicing Company Secretary

("Peer Reviewed Firm")

FCS.: 3137 CP No.: 1884

UDIN: F003137D000290963

Place: Mumbai

Date: 9th May, 2022