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**NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY  
SHAREHOLDERS OF MANUGRAPH INDIA LIMITED**

*(Convened pursuant to order dated 15<sup>th</sup> February, 2019, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)*

**MEETING:**

<b>Day</b>	:	TUESDAY
<b>Date</b>	:	APRIL 16, 2019
<b>Time</b>	:	12.00 NOON
<b>Venue</b>	:	M.C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI – 400 001, INDIA

<b>REMOTE E-VOTING:</b>		
<b>Start date and time</b>	:	Sunday, March 17, 2019, 10.00 A.M.
<b>End date and time</b>	:	Monday, April 15, 2019, 5.00 P.M.

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**FORM NO.CAA. 2**  
[Pursuant to Section 230(3) and rule 6 and 7]  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, MUMBAI**  
**C.A.(C.A.A)/1629/MB/2018**

In the matter of Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013; AND In the matter of Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Applicant Company / First Transferor Company) AND Manu Enterprises Limited (Second Applicant Company / Second Transferor Company) AND Santsu Finance And Investment Private Limited (Third Applicant Company / Third Transferor Company) WITH Manugraph India Limited (Fourth Applicant Company / Transferee Company) AND Their Respective Shareholders.

**Manugraph India Limited** is a )  
public listed company bearing CIN )  
L29290MH1972PLC015772, a )  
company incorporated under the )  
Companies Act, 1956 having its )  
Registered Office of the Company is )  
situated at Sidhwa House, 1st Floor, NA )  
Sawant Marg Colaba, Mumbai – 400 )  
005 Maharashtra, India. ) ... Fourth Applicant company / Transferee Company

**NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF MANUGRAPH INDIA LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, MUMBAI**

**To,**

**The Equity Shareholders of Manugraph India Limited (the “Transferee Company”)**

Notice is hereby given that National Company Law Tribunal, Mumbai (the “**Tribunal**”) by its orders dated the 15<sup>th</sup> February, 2019 (the “**Orders**”), has directed a meeting of the Equity Shareholders of the Transferee Company (the “**Meeting**”) to be held for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) (the “**Scheme**”), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Act**”).

In pursuance of the said Orders and as directed therein, further notice is hereby given that a meeting of Equity Shareholders of the Transferee Company will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India on April 16, 2019 at 12.00 noon at which time and place the said Equity Shareholders are requested to attend and to consider, and if thought fit, to approve, with or without modification, the following resolution(s) under section 230-232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force):

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Securities and Exchange Board of India (Issue of Capital and Disclosures

Requirements), Regulations, 2018, the observation letters issued by each of the Stock Exchanges viz. National Stock Exchange of India Limited on 22<sup>nd</sup> November 2018 and BSE Limited on 26<sup>th</sup> November, 2018, and subject to the provisions of the Memorandum of Association and the Articles of Association of Manugraph India Limited (**"Transferee Company"**) and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai (the **"Tribunal"**) and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory, statutory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferee Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include Committee(s) of the Board, constituted or being constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective Shareholders, a copy of which is enclosed with this Notice and placed before this meeting and initialled by the Chairperson of the meeting for the purpose of identification, be and is hereby approved."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the merger embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

**"RESOLVED FURTHER THAT** the changes and/or reclassification in the shareholding Pattern of Promoters, Promoters Group, and/or Public Shareholding of Manugraph India Limited (Transferee Company), if any, on account of such Merger and/or on the directions issued by Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Hon'ble National Company Law Tribunal, Mumbai, or any other Statutory Authorities, be and are hereby approved."

**TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India (as may be amended from time to time), the Transferee Company has provided the facility of remote e-voting so as to enable the Equity Shareholders, which includes Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of aforesaid resolution(s). The Transferee Company has engaged the services of Link Intime India Pvt. Ltd., as the authorized agency to provide the remote e-voting facility. The Transferee Company will also provide facility to vote through ballot paper at the venue of the Meeting. Accordingly, Voting by Equity Shareholders of the Transferee Company to the Scheme shall be carried out through (a) Remote E-voting; and (b) Ballot paper at the venue of the Meeting, to be held on **Tuesday, April 16, 2019**. The Equity Shareholders desiring to exercise their vote by using remote e-voting facility are requested to carefully follow the instructions set out in the notes below under the heading **"Voting through electronic means"**.

**TAKE FURTHER NOTICE** that persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Transferee Company at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India not later than 48 hours before the scheduled time of the commencement of the Meeting.

Forms of proxy can be obtained free of charge at the Registered Office of the Transferee Company.

The Tribunal has appointed Mr. Hiten C. Timbadia, as the Chairperson and failing him, Mr. Sanat M. Shah, as the Alternate Chairperson of the said meeting, including for any adjournment or adjournments thereof. The Tribunal has also appointed Mr. Aashish K. Bhatt, Practicing Company Secretary, as the Scrutinizer for the Meeting, including for any adjournments thereof.

The above mentioned Scheme, if approved in the Meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the said Scheme and of the Explanatory Statement under sections 230(3), 232(2) and 102 of the Act

read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 along with other enclosures, including the Form of Proxy and the Attendance Slip are enclosed and form part of this notice. Copies of the said Scheme, and of the Explanatory Statement can also be obtained free of charge at the Registered Office of the Transferee Company.

**For Manugraph India Limited.**

Sd/-

**Hiten C. Timbadia**

Chairman Appointed for the Meeting

Date: 08/03/2019

Place: Mumbai.

**Notes:**

1. Only registered Equity Shareholders of the Transferee Company may attend and vote (either in person or by proxy or by authorized representative) at the Meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Transferee Company may attend and vote at the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Transferee Company. Proxies, in order to be effective, must be in the prescribed form, duly filled, stamped, signed and deposited not less than 48 hours before the scheduled time of commencement of the Meeting at the Registered Office of the Transferee Company. A blank proxy form is annexed to this Notice and can also be obtained free of charge from the registered office of the Transferee Company.
3. A person can act as a proxy on behalf of Equity Shareholders not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Share Capital of the Transferee Company carrying voting rights. An Equity Shareholder holding more than 10% of the total Share Capital of the Transferee Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Equity Shareholder.
4. All alterations made in the Form of Proxy should be initialled.
5. It is further clarified that the Proxies can only vote at the Meeting and not through any other mode.
6. An Equity Shareholder or his/her authorised representative or Proxy is requested to bring the copy of the Notice to the Meeting and produce the Attendance slip, duly completed and signed, at the entrance of the Meeting venue.
7. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Transferee Company, provided that not less than 3 (three) days of advance notice in writing is given to the Transferee Company addressed at the registered office address.
8. Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at the Meeting.
9. The Equity Shareholders/authorised representatives/proxies should carry any of their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card or such other proof at the venue of the Meeting.
10. Equity Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/list of Beneficial Owners as received from the Registrar and Share Transfer Agent of the Transferee Company, viz. Link Intime India Private Limited, in respect of such joint holding will be entitled to vote.
11. In accordance with the order of the Tribunal, dated 15<sup>th</sup> February, 2019, the Notice is being sent to all the Equity Shareholders, who hold shares in the Transferee Company, and whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories/ Link Intime India Private Limited as on Friday, March 8, 2019 ("**Cut-off date**"). This notice is being sent by electronic

mode to those Equity Shareholders whose email addresses are registered with the Transferee Company/ Depositories/ Registrar, unless any Equity Shareholders have requested for a physical copy. For Equity Shareholders who have not registered their email addresses, physical copies are being sent by the permitted or requested modes. This Notice of the Tribunal Convened Meeting of Equity Shareholders of the Company is also displayed / posted on the website of the Company at <http://www.manugraph.com> and on the website of Link Intime India Private Limited.

12. The quorum of the Meeting shall be in accordance with the Order of National Company Law Tribunal, Mumbai Bench. In case the quorum as noted above for the Meeting is not available at the scheduled time for commencement of the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the persons present and voting at the Meeting shall be deemed to constitute the quorum.
13. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders of the Transferee Company if the resolution mentioned above in the notice have been approved at the Meeting by a majority of persons representing three-fourths in value of the equity shareholding of the Transferee Company, voting in person, by proxy, or through electronic means. Provided that in terms of the SEBI Circular, the Scheme shall be considered approved by the Equity Shareholders of the Transferee Company, the votes cast (through ballot and E-Voting) by public shareholders in favour of the resolution shall be more than the votes cast (through ballot and E-Voting) by public shareholders against the resolution.
14. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time, inter alia, provides that approval of public shareholders of the Company to the Scheme shall be obtained by way of e-voting. Since, the Transferee Company is seeking approval of all its Equity Shareholders (which include the public shareholders) to the Scheme by way of remote e-voting, no separate procedure for e-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its public shareholders in terms of SEBI Circular. The aforesaid Notice sent to the Equity Shareholders (which includes public shareholders) of the Transferee Company would be deemed to be the notice sent to the public shareholders of the Transferee Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
15. As directed by the Hon'ble Tribunal, Mr. Aashish K. Bhatt, Practicing Company Secretary, shall act as Scrutinizer to scrutinize votes cast either electronically or at the Meeting and submit a consolidated report on votes cast to the Chairperson of the Meeting.
16. The Scrutinizer shall immediately after the conclusion of voting at the meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Transferee Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson appointed by the Tribunal, who shall countersign the same. The Scrutinizer will also submit a separate report with regard to the result of the voting in respect of Public Shareholders. The results of the voting on the resolutions set out in the Notice shall be announced on or before Thursday, April 18, 2019. The results declared along with the Scrutinizer's Report will be displayed at the registered office of the Transferee Company, hosted on the Transferee Company's website at <http://www.manugraph.com> and on website at Link Intime India Private Limited for information of the Shareholders, besides being communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Transferee Company are listed. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
17. Equity Shareholders can opt only for one mode of voting. If an Equity Shareholder has opted for remote e-voting, then he/she should not vote at the venue of the Meeting and vice-versa. However, in case Equity Shareholders cast their vote both through remote e-voting and using ballot paper at the venue of the Meeting, then voting through remote e-voting shall prevail and voting at the Meeting shall be treated as invalid.
18. It is clarified that casting of votes by remote e-voting does not disentitle the Equity Shareholders from attending the Meeting. However, any Equity Shareholder, who has voted through remote e-voting, cannot vote at the Meeting.
19. Voting rights of an Equity Shareholder shall be reckoned in proportion to such Equity Shareholder's

shareholding in the Transferee Company on the cut-off date, i.e. Sunday, March 10, 2019. Persons, who are not Equity Shareholders of the Transferee Company as on the cut-off date, should treat this Notice for information purposes only.

20. The voting period for remote e-voting shall commence on and from Sunday, March 17, 2019 at 10.00 a.m. (IST) and end on Monday, April 15, 2019 at 5.00 p.m. (IST)
21. In terms of the directions contained in the Order, the notice convening the aforesaid meeting will be published through advertisement in an English newspaper and a vernacular newspaper, indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement and the form of Proxy can be obtained free of charge on all working days (except Saturdays, Sundays and Public Holidays) during 11.00 a.m. to 3.00 p.m. from the Registered Office of the Transferee Company.
22. All the documents referred to in para 30 of the Explanatory Statement to be kept open for inspection, are open for inspection by Members of the Transferee Company at the registered office of the Transferee Company at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India. Between 11.00 a.m. to 3.00 pm on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.

## 23. VOTING THROUGH ELECTRONIC MEANS

### ❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
  - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
  - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.  
  
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in) or Call:- Tel : 022 - 49186000.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, MUMBAI**

**C.A.(C.A.A)/1629/MB/2018**

In the matter of Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013; AND In the matter of Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Applicant Company / First Transferor Company) AND Manu Enterprises Limited (Second Applicant Company / Second Transferor Company) AND Santsu Finance And Investment Private Limited (Third Applicant Company / Third Transferor Company) WITH Manugraph India Limited (Fourth Applicant Company / Transferee Company) AND Their Respective Shareholders.

**Manugraph India Limited** is a )  
public listed company bearing )  
CIN L29290MH1972PLC015772, )  
a company incorporated under )  
the Companies Act, 1956 having )  
its Registered Office of the )  
Company is situated at Sidhwa )  
House, 1st Floor, NA Sawant )  
Marg Colaba, Mumbai - 400005 )  
Maharashtra, India. )

) ... Fourth Applicant company / Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017, TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF MANUGRAPH INDIA LIMITED**

1. National Company Law Tribunal, Mumbai (the “**Tribunal**”) by its orders dated 15<sup>th</sup> February, 2019 (the “**Order**”), in Company Application **C.A.(C.A.A)/1629/MB/2018**, filed jointly by Constrad Agencies (Bombay) Private Limited (“**First Transferor Company**”), Manu Enterprises Limited (“**Second Transferor Company**”), Santsu Finance and Investment Private Limited (“**Third Transferor Company**”) and Manugraph India Limited (“**Transferee Company**”), (‘Joint Applicants’) a meeting of the Equity Shareholders of Manugraph India Limited, Transferee Company, is being convened and held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India, on Tuesday, April 16, 2019 at 12.00 noon, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Merger by Absorption between the Joint Applicants and their respective shareholders and creditors (hereinafter referred to as the “Scheme” or “Scheme of Merger by Absorption”) under Sections 230 to 232 of the Companies Act, 2013 (**the “Act”**). A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, share exchange ratio etc., is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. In terms of the said Orders, the Tribunal has appointed Mr. Hiten C. Timbadia, as the Chairperson and failing him, Mr. Sanat M. Shah, as the Alternate Chairperson of the said meeting, including for any adjournment or adjournments thereof. The Tribunal has also appointed Mr. Aashish K. Bhatt, Practicing Company Secretary, as the Scrutinizer for the Meeting, including for any adjournments thereof.
3. The proposed Scheme was placed before the Audit Committee of the Transferee Company at its meeting held on 8<sup>th</sup> May, 2018. On the basis of its evaluation and independent judgment and consideration of the Share Exchange Ratio Report dated 7<sup>th</sup> May, 2018 submitted by SSPA & Co., Chartered Accountants

("Share Exchange Ratio Report") and the fairness opinion dated 7<sup>th</sup> May, 2018 issued by Fortress Capital Management Services Pvt. Ltd., a SEBI Registered (Category-1) Merchant Banker, the Audit Committee approved and recommended the Scheme to the Board of Directors of the Transferee Company.

4. The Board of Directors of the Transferee Company, at their meeting held on 8<sup>th</sup> day of May, 2018 took into account the Share Exchange Ratio Report, the Fairness Opinion and the independent recommendations of the Audit Committee and on the basis of their independent judgment, approved the Scheme.
5. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders of the Transferee Company if the resolution mentioned above in the notice have been approved at the Meeting by a majority of persons representing three-fourths in value of the equity shareholding of the Transferee Company, voting in person, by proxy, or through electronic means.
6. In addition, the Transferee Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("SEBI"), inter-alia provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Transferee Company is seeking the approval of Equity Shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Transferee Company for seeking the approval of Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Transferee Company, would be deemed to be the notice sent to Public Shareholders of the Transferee Company. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
7. This statement is being furnished as required under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 (the "Act"), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

## 8. BACKGROUND OF THE COMPANIES.

### 8.1. Manugraph India Limited (Transferee Company)

- a) **Manugraph India Limited** (hereinafter referred to as 'Manugraph India' or '**MIL**' or the '**Transferee Company**') is a public listed company incorporated under the Companies Act, 1956 on 25<sup>th</sup> Day of April 1972 under the name and style of '**Maschinenfabrik Polygraph (India) Limited**'. Thereafter, the company changed its name from '**Maschinenfabrik Polygraph (India) Limited**' to '**Manugraph Industries Limited**' and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 30<sup>th</sup> Day of January, 1992. Thereafter, the company again changed its name from '**Manugraph Industries Limited**' to '**Manugraph India Limited**' and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 31<sup>st</sup> Day of August 2001. The Corporate Identification Number of the Transferee Company is L29290MH1972PLC015772. The Permanent Account Number (PAN) no. of the Transferee Company is AAACM7246H.
- b) The Registered Office of the Transferee Company is situated at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India.
- c) The email address of the Transferee Company is [mihir.mehta@manugraph.com](mailto:mihir.mehta@manugraph.com) and its website address is <http://www.manugraph.com>.
- d) The Transferee Company is primarily involved is engaged, *inter alia*, in the business of manufacturing of web-offset printing presses. The main objects as mentioned in Clause III A of the Memorandum of Association of Transferee Company are as follows:
  1. *To adopt and carry into effect with or without modification the Contract of Option dated the 4th day of November and also dated the 1st day of December 1970, entered into between VEB POLYGRAPH LEIPZIG of one part and MESSRS. MANUBHAI SONS AND COMPANY as Promoters for and on behalf of the Company of other part and for the purpose acquire land, buildings, plants, stock and other properties and the benefit of all pending contracts and stock in trade thereof TOGETHER WITH the patents and*

*other rights and privileges relating thereto vested in or held on behalf of the said VEB POLYGRAPH LEIPZIG and to enter into supplemental or further or altered agreement or agreements in reference to subject matter of such agreement or any part thereof.*

2. *To Manufacture all types of machinery and equipment used in the printing, book binding, paper converting, packaging, box and carton manufacturing, magazine and newspaper publishing and allied industries by different processes such as letterpress, offset, flexography, photogravure, screen printing, letter set printing, including mechanical hydraulic, pneumatic, electric, electronic, ancillaries, accessories and parts thereof*
3. *To carry on business of importers, traders, exporters, consignors, consignees, principals, owners, agents or factors and either wholesale or retail all or any of the machinery and equipment used in the printing, book binding, paper converting, packaging, box and carton manufacturing, magazine and newspaper publishing different process such as printing, letter set printing, ancillaries, accessories and parts thereof.*
4. *To act as technical advisors, consultants, engineers and / or collaborators in the manufacturing of the said machinery and also any type of consultation or advise relating to printing, book binding, publishing and packaging, and to undertake and execute any contract for work involving supply or use of any machinery and for servicing such machinery*

There has been no change in the Main Object Clause of the Company during the last 5 years.

- e) Equity shares of the Transferee Company are listed on National Stock Exchange of India Limited and the BSE Limited.
- f) The Transferee Company has filed form GNL 1 with Registrar of Companies, Mumbai.
- g) The amount due to Secured Creditors as on 30th September, 2018 is Rs. 22,16,38,615/- (Rupees Twenty Two Crore Sixty Lakhs Thirty Eight Thousand Six Hundred and Fifteen Only).
- h) The amount due to Unsecured Creditors as on 30th September, 2018 is Rs. 36,91,60,402.31/- (Rupees Thirty Six Crores Ninety One Lakhs Sixty Thousand Four Hundred Two and Paise Thirty One only).
- i) The Share Capital of the Fourth Applicant Company / Transferee Company, as on 31st day of March, 2018 is as under:

Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
9,85,00,000 Equity Shares of Rs. 2/- each	19,70,00,000/-
10,000 Preference Shares of Rs. 100/- each	10,00,000/-
20,000 Unclassified Shares of Rs. 100/- each	20,00,000/-
3,50,000 Redeemable Preference Shares of Rs. 100/- each	3,50,00,000/-
<b>TOTAL</b>	<b>23,50,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
3,04,15,061 Equity Shares of Rs. 2/- each	6,08,30,122/-
<b>TOTAL</b>	<b>6,08,30,122/-</b>

Subsequent to 31<sup>st</sup> March, 2018 and till the date of this notice, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company.

- j) Names of the Promoters of the Transferee Company along with their addresses:

Sr. No	Name of the Promoter	Address
1.	Multigraph Machinery Co. Ltd.	Sidhwa House, 1st Floor, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
2.	Sanat Manilal Shah	Flat No. F-4, 1st Floor, Sea Face Park 50, Bhulabhai Desai Road, Mumbai – 400 026, India

3.	Manu Enterprises Limited	Sidhwa House, 1st Floor, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
4.	Santsu Finance and Investment Pvt. Ltd.	Sidhwa House, 1st Floor, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
5.	Pradeep S. Shah	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India
6.	Sudha S. Shah	Flat No. F-4, 1st Floor, Sea Face Park 50, Bhulabhai Desai Road, Mumbai – 400 026, India
7.	Sanjay S. Shah	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India
8.	Ameeta S. Shah	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India
9.	Aditya S. Shah	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India
10.	Rupalli P. Shah	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India
11.	Kushal S. Shah	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India

k) Names of the Directors of the Transferee Company along with their addresses:

Sr. No	Name of the Directors	DIN	Address	Designation
1.	Hiten Chandulal Timbadia	00210210	Block 2 3rd Floor, Jyoti Sadan, 287-A Sion Road (East), Mumbai - 400 022, India	Director
2.	Sanat Manilal Shah	00248499	Flat No. F-4, 1st Floor, Sea Face Park 50, Bhulabhai Desai Road, Mumbai – 400 026, India	Director
3.	Amit Nalinkant Dalal	00297603	81, Sherman, 22, Narayan Dhabolkar Road, Mumbai - 400 006, India	Director
4.	Perses Minoo Bilimoria	00781535	Sealand, 4th Floor, 41, Cuffe Parade, Mumbai - 400 005, India	Director
5.	Jai Shishir Diwanji	00910410	Wyoming 5th Floor, Little Gibbs Road, Malabar Hill, Mumbai - 400 006, India	Director
6.	Abhay Jitendra Mehrotra	01673801	11, Podar House, Marine Drive, Mumbai - 400 020, India	Director
7.	Sanjay Sanat Shah	00248592	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India	Vice Chairman and Managing Director
8.	Pradeep Sanat Shah	00248692	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India	Managing Director

9.	Nandgave Bhupal Baburao	06447544	148/A/1, E, Fl. No. B- 201, Royal Green Field, N. Park, Kolhapur - 416 003, India	Whole-time Director
10.	Basheera Juzer Indorewala	07294515	Crescent Villa, 5Th Floor, Flat No. 502, Dr. A. Nair Road, Opp. Nair Hospital, Mumbai – 400 008, India	Director

## 8.2. **Constrad Agencies (Bombay) Private Limited (First Transferor Company)**

- a) **Constrad Agencies (Bombay) Private Limited** (hereinafter referred to as '**First Applicant Company / Transferor Company**') bearing CIN bearing CIN U51100MH1986PTC039336, is Private Limited Company incorporated under the Companies Act 1956, on 25<sup>th</sup> Day of March, 1986 under the name and style of '**Constrad Agencies (Bombay) Private Limited**'. Further, at the time of filing this application, the First Transferor Company is a wholly owned subsidiary of the Transferee Company. The Permanent Account Number (PAN) no. of the First Transferor Company is AABCC3101A.
- b) The Registered Office of the First Transferor Company is situated at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India.
- c) The main objects as mentioned in Clause III A of the Memorandum of Association of First Transferor Company are as follows:
  1. *To acquire and take over as a going concern the existing partnership business now carried on under the name and style of MESSRS CONSTRAD AGENCIES with its name, goodwill, assets and liabilities as may be determined pursuant to an agreement to be entered into between the Company and the said firm provided that the first shall stand dissolved after the completion of takeover.*
  2. *To carry on the business as commission agents, brokers, merchants, manufacturers' representatives, distributors, importers, exporters, buyers, sellers or otherwise dealers in all kinds of articles, goods, produce and merchandise including tiles, marbles, cement, steel, timber and building material.*

There has been no change in the Main Object Clause of the Company during the last 5 years.
- d) The email address of the First Transferor Company is vk.murthy@manugraph.com
- e) The First Transferor Company has filed form GNL -1 with Registrar of Companies, Mumbai.
- f) Shares of First Transferor Company are not listed on any stock exchange.
- g) There are No Creditors in the First Transferor Company as on the date of filing of Application with National Company Law Tribunal, Mumbai Bench.
- h) The capital structure of the First Transferor Company as on March 31, 2018 is as under:

Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
<b><u>Authorised Share Capital</u></b>	
35,900 Equity Shares of Rs. 100/- each	35,90,000/-
100 Preference Shares of Rs. 100/- each	10,000/-
<b>TOTAL</b>	<b>36,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
25,000 Equity Shares of Rs. 100/- each	25,00,000/-
<b>TOTAL</b>	<b>25,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2018 and till the date of this notice, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

- i) Names of the Promoters of the First Transferor Company along with their addresses:

Sr. No.	Name of the Promoter	Address
1.	Manugraph India Limited	Sidhwa House, 1 <sup>st</sup> Floor, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India

- j) Names of the Directors of the First Transferor Company along with their addresses:

Sr. No.	Name of the Directors	DIN	Address	Designation
1.	Sanat Manilal Shah	00248499	Flat No. F-4, 1st Floor, Sea Face Park 50, Bhulabhai Desai Road, Mumbai – 400 026, India	Director
2.	Suresh Babulal Shah	00272464	6, Champaka, 62-63, Mallika C.H.S. R.B. Mehta Road, Rajawadi, Ghatkopar (East), Mumbai – 400 077	Director
3.	Krishnamoorthy Venkataraman	00273074	207 B, Maheshwari Apts., Kopar X Road Via Vishnunagar P.O., Dombivli, Thane – 421 202	Director

### 8.3. **MANU ENTERPRISES LIMITED (Second Transferor Company)**

- a) **Manu Enterprises Limited** (hereinafter referred to as '**Manu Enterprises**' or '**MEL**' or the '**Second Transferor Company**') is a limited company bearing CIN U29291MH1977PLC019406, a company incorporated under the Companies Act, 1956 on 3<sup>rd</sup> Day of January 1977, in the name and style of "**Manubhai Sons and Company Private Limited**". Thereafter, the company changed its name to 'Manugraphic Private Limited' and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 6<sup>th</sup> Day of October 1983. Thereafter, the company was converted from being Private Limited to Limited and consequent to such conversion the name of the company was changed from 'Manugraphic Private Limited' to 'Manugraphic Limited' and fresh certificate of change of name was issued by Registrar of Companies on 12<sup>th</sup> Day of May, 1989. Thereafter, the company further changed its name from 'Manugraphic Limited' to 'Manu Enterprises Limited' and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 14<sup>th</sup> Day of August, 1991. The Permanent Account Number (PAN) of the Second Transferor Company is AAACM4979M.
- b) The Registered Office of the Second Transferor Company is situated at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India.
- c) The main objects as mentioned in Clause III A of the Memorandum of Association of Second Transferor Company are as follows:
- To carry on the business as manufacturers, importers, exporters, traders, consigners, consignees, principals, owners, dealers, agents, repairers or factors and either wholesalers or retailers all or any of the business, printing and allied machinery, spare components accessories, tools and equipments used in the printing, book binding, paper converting, box and carbon manufacturing.*
  - To carry on the business as manufacturers, importers, exporters, traders, consigners, consignees, principals, owners, dealers of stoves and spares, petromax and petromax products, lanterns, Blow lamps, Burners, mantles, Oilstoves, electrical stoves, Vacuum flasks, Thermos, Kitchen-ware, Domestic appliances, Pressure Cookers and its accessories, pressure stoves, gas stoves, spare parts, components, accessories and tools thereof*

3. *To carry on the business as manufacturers, importers, exporters, traders, consigners, consignees, principals, owners, dealers of pressure gauges, (amongst other for steam air and Oil) vacuum gauges, compound gauges, mineral water gauges, altitude gauges and spare parts, components accessories and tools thereof, Dry cells, torch bulb and batteries and lamps.*

There has been no change in the Main Object Clause of the Company during the last 5 years.

- d) The email address of the Second Transferor Company is rd.soni@mmcl.co.in.  
e) Shares of Second Transferor Company are not listed on any stock exchange.  
f) The Second Transferor Company has filed form GNL 1 with Registrar of Companies, Mumbai  
g) There are No Creditors in the First Transferor Company as on the date of filing of Application with National Company Law Tribunal, Mumbai Bench.  
h) The Share Capital of the Second Transferor Company, as on 31<sup>st</sup> day of March, 2018 is as under:

Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
45,000 equity shares of Rs. 100/- each	<b>45,00,000/-</b>
<b>TOTAL</b>	<b>45,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
40,000 equity shares of Rs. 100/- each	40,00,000/-
<b>TOTAL</b>	<b>40,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2018 and till the date of this notice, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

- i) Names of the Promoters of the Second Transferor Company along with their addresses:

Sr. No	Name of the Promoter	Address
1.	Sanjay S. Shah	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India
2.	Pradeep S. Shah	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India
3.	Ameeta S. Shah	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India
4.	Rupalli P. Shah	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India

- j) Names of the Directors of the Second Transferor Company along with their addresses:

Sr. No	Name of the Directors	DIN	Address	Designation
1.	Sanat Manilal Shah	00248499	Flat No. F-4, 1st Floor, Sea Face Park 50, Bhulabhai Desai Road, Mumbai – 400 026, India	Director
2.	Sanjay Sanat Shah	00272464	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India	Director
3.	Pradeep Sanat Shah	00248692	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India	Director

#### 8.4. **Santsu Finance and Investment Private Limited (Third Transferor Company)**

- a) **Santsu Finance and Investment Private Limited** (hereinafter referred to as '**Santsu Finance and Investment**' or '**SFIPL**' or the '**Third Transferor Company**') is a private limited company bearing CIN U65990MH1993PTC073568 a company incorporated under the Companies Act, 1956 on 20<sup>th</sup> Day of August, 1993 under the name and style of "**Santsu Finance and Investment Private Limited**". Thereafter, the company was converted from being 'Private Limited; to 'Limited' and consequent to such conversion the name of the company was changed from 'Santsu Finance and Investment Private Limited' to 'Santsu Finance and Investment Limited' and an endorsement was made on the initial Certificate of Incorporation for the change of name by the Registrar of Companies on 9<sup>th</sup> Day of March 1995. Thereafter, the company was further converted from being 'Limited to Private Limited' and consequent to such conversion the name of the company was changed from 'Santsu Finance and Investment Limited' to 'Santsu Finance and Investment Private Limited' and an endorsement was made on the initial Certificate of Incorporation for the change of name by the Registrar of Companies on 8<sup>th</sup> Day of March 2001. The Permanent Account Number (PAN) of the Third transferor Company is AABCS4449R.
- b) The Santsu Finance and Investment Private Limited was registered as Non-Banking Financial Company (hereinafter referred to as "NBFC") with Reserve Bank of India (hereinafter referred to as "RBI") vide Registration number 13.00332 and the Certificate of Registration issued by the RBI dated 11th March, 1998. Presently, there is no active business in the Company and there is no intent to carry on any financial activity referred to in section 45I(c) and 45I(f) of the Reserve Bank of India Act, 1934. Accordingly, as the Company is operating as a Core Investment Company, an Application to RBI has been made for surrendering the Certificate of Registration as NBFC on 3rd May 2018. Subsequent to Application, RBI granted the Certificate of Deregistration as NBFC dated 30<sup>th</sup> November, 2018.
- c) The Registered Office of the Third Transferor Company is situated at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India.
- d) The main objects as mentioned in Clause III A of the Memorandum of Association of Third Transferor Company are as follows:
1. *To Carry on any or all activities of an investment company and to buy, underwrite, acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issues, sold, transferred or guaranteed by any company, any Government in India or elsewhere, State, Dominion, Public Body, Municipal Authority, Local firm or person whether in India or elsewhere.*
  2. *To carry out all types of financing operations and performing all types of financial services including factoring, hire purchase, leasing bill marketing, bailing, making of loans, both short, medium and long term.*
- There has been no change in the Main Object Clause of the Company during the last 5 years.
- e) The email address of the Third Transferor Company is mihir.mehta@manugraph.com.
- f) Shares of Third Transferor Company are not listed on any stock exchange
- g) There are No Creditors in the First Transferor Company as on the date of filing of Application with National Company Law Tribunal, Mumbai Bench.
- h) The Third Transferor Company has filed form GNL 1 with Registrar of Companies, Mumbai.
- i) The authorized, issued, subscribed and paid-up share capital of Third Transferor Company as on 31<sup>st</sup> December, 2018 is as under:



Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
5,00,000 equity shares of Rs. 10/- each	50,00,000/-
<b>TOTAL</b>	<b>50,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
4,90,000 equity shares of Rs. 10/- each	49,00,000/-
<b>TOTAL</b>	<b>49,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2018 and till the date of this notice, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.

- j) Names of the Promoters of the Third Transferor Company along with their addresses:

Sr. No	Name of the Promoter	Address
1.	Sanjay Sanat Shah	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India
2.	Pradeep Sanat Shah	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India
3.	Manu Enterprises Limited	Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai – 400 005

- k) Names of the Directors of the Third Transferor Company along with their addresses:

Sr. No	Name of the Directors	DIN	Address	Designation
1.	Sanat Manilal Shah	00248499	Flat No. F-4, 1st Floor, Sea Face Park 50, Bhulabhai Desai Road, Mumbai – 400 026, India	Director
2.	Sanjay Sanat Shah	00248592	8 B Bakhtawar Opp. Colaba Post Office, Colaba, Mumbai – 400 005, India	Director
3.	Pradeep Sanat Shah	00248692	A / 3, Acropolis, 157, S.B.S. Road, Near Colaba Post Office, Colaba, Mumbai - 400 005, India	Director
4.	Sudha Sanat Shah	00260382	Flat No. F-4, 1st Floor, Sea Face Park 50, Bhulabhai Desai Road, Mumbai – 400 026, India	Director

#### 9. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

All the promoters of the Transferor Companies form part of the Promoter Group of the Transferee Company.

#### 10. BOARD MEETING OF TRANSFEROR COMPANIES AND TRANSFEE COMPANY FOR APPROVAL OF SCHEME

- a) The Scheme has been unanimously approved by the Board of Directors of the Transferee Company vide resolution passed in the meeting held on 8<sup>th</sup> day of May, 2018. Out of 11 directors, 9 Directors of the Transferee Company were present in the meeting, all of whom voted in favour of the resolution, as summarised below:

Sr. No.	Name of directors	Voting on the resolution
1.	Sanjay Sanat Shah	Yes
2.	Pradeep Sanat Shah	Leave of absent

Sr. No.	Name of directors	Voting on the resolution
3.	Nandgave Bhupal Baburao	Leave of absent
4.	Basheera Juzer Indorewala	Yes
5.	Hiten Chandulal Timbadia	Yes
6.	Sanat Manilal Shah	Yes
7.	Amit Nalinkant Dalal	Yes
8.	Perses Minoo Bilimoria	Yes
9.	Jai Shishir Diwanji	Yes
10.	Abhay Jitendra Mehrotra	Yes
11.	Sohni Harish Daswani	Yes

- b) The Scheme has been unanimously approved by the Board of Directors of the First Transferor Company vide resolution passed in the meeting held on 8<sup>th</sup> day of May, 2018. All the directors of the First Transferor Company were present in the meeting, all of whom voted in favour of the resolution, as summarised below:

Sr. No.	Name of directors	Voting on the resolution
1.	Sanat Manilal Shah	Yes
2.	Suresh Babulal Shah	Yes
3.	Krishnamoorthy Venkataraman	Yes

- c) The Scheme has been unanimously approved by the Board of Directors of the Second Transferor Company vide resolution passed in the meeting held on 8<sup>th</sup> day of May, 2018. Out of 3 directors, 2 Directors of the Transferee Company were present in the meeting, both of whom voted in favour of the resolution, as summarised below:

Sr. No.	Name of directors	Voting on the resolution
1.	Sanat Manilal Shah	Yes
2.	Sanjay Sanat Shah	Yes
3.	Pradeep Sanat Shah	Leave of absent

- d) The Scheme has been unanimously approved by the Board of Directors of the Third Transferor Company vide resolution passed in the meeting held on 8<sup>th</sup> day of May, 2018. Out of 4 directors, 3 Directors of the Transferee Company were present in the meeting, all of whom voted in favour of the resolution, as summarised below:

Sr. No.	Name of directors	Voting on the resolution
1.	Sanat Manilal Shah	Yes
2.	Sanjay Sanat Shah	Yes
3.	Pradeep Sanat Shah	Leave of absent
4.	Sudha Sanat Shah	Yes

## 11. RATIONALE OF THE SCHEME

The Merger of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

All the transferor companies and the transferee company belong to the same Promoter Group who manage and control the business of these companies.

The rationale for the merger of Transferor Companies with the Transferee Company is, as under:

- Consolidation of subsidiary of MIL thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;

- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter's group direct commitment to and engagement with MIL.

## 12. **SALIENT FEATURES OF THE SCHEME**

- This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations framed thereunder, to the extent notified, for merger of the Transferor Companies with and into the Transferee Company as a measure of consolidation of the group entities.
- Appointed Date of the Scheme is April 1, 2018 or such other date as may be fixed by the National Company law Tribunal or any other appropriate authority.
- Effective Date of the Scheme has been defined as later of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertakings of the Transferor Companies shall, pursuant to the provisions of Section 230 to 232 of the Act, and other applicable provisions of the law for time being in force and sanction of this Scheme by NCLT, without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- All the employees of the Transferor Companies in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service by reason of the transfer of the Undertakings of the Transferor Companies.
- Upon the scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal (whether civil or criminal), taxation or other claims, or other proceedings or investigations of whatsoever nature, initiated by or against the Transferor Companies, or to which the Transferor Company is party. If any suit, appeal or other proceedings of whatever nature instituted by or against the Transferor Companies is pending, the same shall not abate, and shall not in any way be prejudicially affected by reason of the transfer of Undertakings or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferee Company or the Transferor Companies.
- Upon the Scheme coming into effect and in consideration of the merger of the Transferor Companies into and with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot equity shares (hereinafter referred to as the "New Equity Shares"), at par to each shareholder of the Transferor Companies whose name is recorded in the register of shareholders of the Transferor Companies as on the Record Date in the following ratio:

### **Between First Transferor Company and Transferee Company.**

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

### **Between Second Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 23,16,500 (Twenty Three Lakhs Sixteen Thousand Five Hundred Only) fully paid-up equity share of Rs 2/- (Rupees Two

each) each in the proportion of the number of shares held by the shareholders of Manu Enterprises Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Manu enterprises Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Manu Enterprises Limited.

If any of the shareholders of the Transferor Companies becomes entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be ignored.

**Between Third Transferor Company and Transferee Company**

The Transferee Company shall without any further application, act or deed, issue and allot 25,37,000/- (Twenty Five Lakhs Thirty Seven Thousand Only) fully paid-up equity share of Rs 2/- each in the proportion of the number of shares held by the shareholders of Santsu Finance and Investment Private Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Santsu Finance and Investment Private Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Santsu Finance and Investment Private Limited.

If any of the shareholders of the Transferor Companies becomes entitled to receive fraction of such New Equity Share in the capital of the Transferee Company, then such fraction shall be ignored.

- h) The merger will be accounted in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combinations as notified under section 133 of the Companies Act, 2013, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

**THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE EQUITY SHAREHOLDERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.**

**13. SUMMARY OF THE VALUATION REPORT INCLUDING BASIS OF VALUATION AND THE FAIRNESS OPINION OF THE REGISTERED VALUER**

- a) Please refer to the Share Exchange Ratio Report and the Fairness Opinion that are enclosed as **Annexure 2** and **Annexure 3**, respectively.
- b) The Share Exchange Ratio report and the Fairness Opinion are available for inspection at the Registered Office of the Transferee Company upto the date of the Meeting between 11 a.m. to 4 p.m. on all working days (except Saturdays, Sundays and public holidays).

14. The Scheme does not contemplate any debt restructuring nor are the Transferor Companies and the Transferee Company undergoing any debt restructuring.

15. No investigation or proceedings have been instituted and are pending in relation to either the Transferor Companies or the Transferee Company under the Companies Act, 2013, or the Companies Act, 1956.

**16. DETAILS OF APPROVALS, SANCTIONS OR NO-OBJECTION(S), IF ANY, FROM REGULATORY OR ANY OTHER GOVERNMENTAL AUTHORITIES REQUIRED, RECEIVED OR PENDING FOR THE PROPOSED SCHEME:**

- a) The equity shares of the Transferee Company are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). NSE was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of coordinating with SEBI, pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 (‘SEBI Circular’) dated March 10, 2017. In line with the above SEBI Circular read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Transferee Company had filed necessary application before the stock exchanges viz., BSE and NSE seeking their no objection to the Scheme. The Transferee Company has received separate observation letters, from BSE dated 26th day of November, 2018 and NSE dated 22nd day of November, 2018 and the same have been enclosed as **Annexure 4** and **Annexure 5**, respectively. In terms of the aforesaid observation letters, both BSE and NSE conveyed their no adverse observations/ no objection to the Scheme.
- b) As required by the SEBI Circular, the Transferee Company has filed its Complaints Report dated 17<sup>th</sup> August, 2018 with BSE and Complaints Report dated 17<sup>th</sup> August, 2018 with NSE. The Complaints

Report filed by the Transferee Company indicates that it has received 'NIL' complaints. A copy of the Complaints Report filed with BSE and NSE is enclosed as **Annexure 6**.

- c) The Transferor Companies and the Transferee Company have filed a joint application before the National Company Law Tribunal at Mumbai for the sanction of the Scheme under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Tribunal has given directions to, inter alia, convene the meeting of Equity Shareholders of the Transferee Company, vide order dated 15<sup>th</sup> February, 2019.

17. **DISCLOSURE ABOUT EFFECT OF THE COMPROMISE OR ARRANGEMENT ON THE FOLLOWING PARTIES:**

a) **Key Managerial Personnel (KMPs)**

The KMPs of the Transferee Company do not have any other interest in the Scheme, except to the extent of their shareholding, if any, in the Transferee Company and the Transferor Companies, and to the extent that the said KMPs are directors in the Transferor Companies. The Transferor Companies are not required to appoint any KMP.

b) **Directors**

The Directors of the Transferee Company and the Transferor Companies do not have any other interest in the Scheme, except to the extent of their shareholding, if any, in the Transferee Company and the Transferor Companies, and to the extent that the said Directors are common directors in the Transferee Company and the Transferor Companies.

Further, upon the Effective Date, the Transferor Companies shall stand dissolved without winding up and accordingly, its board shall cease to exist.

c) **Promoters and non-promoter members**

The Promoters of the Transferee Company do not have any other interest in the Scheme except to the extent of their shareholding or directorship, if any, in the Transferor Companies. The Promoters of the Transferor Company shall be issued shares of the Transferee Company based on the Share Exchange Ratio Report obtained from 'SSPA & Co., Chartered Accountants' an independent valuer.

The Transferor Companies do not have any non-promoter members.

d) **Depositors**

As of date, the Transferee Company and the Transferor Companies have not accepted any deposits, therefore the effect of the Scheme on any such public deposit holders does not arise.

e) **Creditors**

The Scheme will have no effect on the secured and unsecured creditors of the Transferee Company.

The Transferor Companies do not have any secured creditors and unsecured creditors, therefore the effect of the Scheme on any such creditors does not arise.

f) **Debenture holders**

As of date, the Transferee Company does not have any outstanding Debentures and the Transferor Companies have not issued any debentures, therefore the effect of the Scheme on any such debenture holders does not arise.

g) **Deposit trustee and debenture trustee**

As of date, the Transferee Company and the Transferor Companies have not accepted any deposits or issued any debentures, therefore the effect of the Scheme on any such deposit trustee/debenture trustee does not arise.

h) **Employees**

The Scheme will have no effect on the employees of the Transferee Company.

All the employees of the Transferor Companies in service on the date immediately preceding the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service by reason of the transfer of the Undertakings of the Transferor Companies.

18. Members to whom the Notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.

19. **CAPITAL STRUCTURE OF THE TRANSFEREE COMPANY - PRE AND POST SCHEME (EXPECTED)**

Particulars	PRE-SCHEME AS ON MARCH 31 MARCH 2018		POST-SCHEME (EXPECTED)	
	No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
<b>Authorised Share Capital</b>	9,85,00,000	19,70,00,000/-	10,50,45,000	21,00,90,000/-
Equity Shares of Rs. 2/- each	10,000	10,00,000/-	10,100	10,10,000/-
Preference Shares of Rs. 100/- each	20,000	20,00,000/-	20,000	20,00,000/-
Unclassified Shares of Rs. 100/- each	3,50,000	3,50,00,000/-	3,50,000	3,50,00,000/-
Redeemable Preference Shares of Rs. 100/- each				
<b>Total Authorised Share Capital</b>		<b>23,50,00,000/-</b>		<b>24,81,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	3,04,15,061	6,08,30,122/-	3,04,15,061	6,08,30,122/-
Equity Shares of Rs. 2/- each				
<b>Total Paid-up Share Capital</b>		<b>6,08,30,122/-</b>		<b>6,08,30,122/-</b>

20. **CAPITAL STRUCTURE OF FIRST TRANSFEROR COMPANY- PRE AND POST SCHEME (EXPECTED)**

PRE-SCHEME CAPITAL STRUCTURE OF THE FIRST TRANSFEROR COMPANY AS 31 <sup>ST</sup> MARCH 2018	
Particulars	Amount (in Rs)
<b>Authorised Share Capital</b>	
35,900 Equity Shares of Rs. 100/- each	35,90,000/-
100 Preference Shares of Rs. 100/- each	10,000/-
<b>Total Authorised Share Capital</b>	<b>36,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
25,000 Equity Shares of Rs. 100/- each	25,00,000/-
<b>Total Issued, Subscribed and Paid-up Share Capital</b>	<b>25,00,000/-</b>

Upon the Scheme becoming effective, the First Transferor Company shall stand dissolved without being wound up.

21. **CAPITAL STRUCTURE OF SECOND TRANSFEROR COMPANY PRE AND POST SCHEME (EXPECTED)**

PRE-SCHEME CAPITAL STRUCTURE OF THE SECOND TRANSFEROR COMPANY AS 31 <sup>ST</sup> MARCH 2018	
Particulars	Amount (in Rs)
<b>Authorised Share Capital</b>	
45,000 equity shares of Rs. 100/- each	45,00,000/-
<b>Total Authorised Share Capital</b>	<b>45,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
40,000 equity shares of Rs. 100/- each	40,00,000/-
<b>Total Issued, Subscribed and Paid-up Share Capital</b>	<b>40,00,000/-</b>

Upon the Scheme becoming effective, the Second Transferor Company shall stand dissolved without being wound up.

22. **CAPITAL STRUCTURE OF THIRD TRANSFEROR COMPANY PRE AND POST SCHEME (EXPECTED)**

<b>PRE-SCHEME CAPITAL STRUCTURE OF THE SECOND TRANSFEROR COMPANY AS 31<sup>ST</sup> MARCH 2018</b>	
<b>Particulars</b>	<b>Amount (in Rs)</b>
<b><u>Authorised Share Capital</u></b> 5,00,000 equity shares of Rs. 10/- each	50,00,000/-
<b>Total Authorised Share Capital</b>	<b>50,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b> 4,90,000 equity shares of Rs. 10/- each	49,00,000/-
<b>Total Issued, Subscribed and Paid-up Share Capital</b>	<b>49,00,000/-</b>

Upon the Scheme becoming effective, the Third Transferor Company shall stand dissolved without being wound up.

23. **EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMPs”)**

- a) **Extent of shareholding of directors and KMPs of Manugraph India Limited (Transferee Company) in the Transferee Company and their respective holding in the Transferor Companies as on January 31, 2019 are as follows:**

<b>EXTENT OF SHAREHOLDING OF DIRECTORS OF MANUGRAPH INDIA LIMITED (TRANSFEREE COMPANY)</b>						
<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1.	Sanjay Sanat Shah	Vice Chairman & Managing Director	1373461	--	19470	208000
2.	Pradeep Sanat Shah	Managing Director	1765721	--	19470	208000
3.	Nandgave Bhupal Baburao	Wholetime Director	1200	--	--	--
4.	Basheera Juzer Indorewala	Director	--	--	--	--
5.	Perses Minoo Bilimoria	Director	--	--	--	--
6.	Jai Shishir Diwanji	Director	7500	--	--	--
7.	Abhay Jitendra Mehrotra	Director	--	--	--	--
8.	Hiten Chandulal Timbadia	Director	3000	--	--	--
9.	Sanat Manilal Shah	Director	1484709	--	--	--
10.	Amit Nalinkant Dalal	Director	--	--	--	--

<b>EXTENT OF SHAREHOLDING OF KMP OF MANUGRAPH INDIA LIMITED (TRANSFEREE COMPANY)</b>						
<b>Sr. no</b>	<b>Name of the KMP</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1.	Suresh Narayan	CFO	849	--	--	--
2.	Mihir Mehta	Company Secretary	50	--	--	--
3.						

- b) Extent of shareholding of directors and KMPs of Constrad Agencies (Bombay) Private Limited and their respective holding in the Transferor Companies as on January 31, 2019 are as follows:

<b>EXTENT OF SHAREHOLDING OF DIRECTORS OF CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED (FIRST TRANSFEROR COMPANY)</b>						
<b>Sr. no</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1	Sanat Manilal Shah	Director	1484709	--	--	--
2	Suresh Babulal Shah	Director	16	1	--	--
3	Krishnamoorthy Venkataraman	Director	100	1	--	--

<b>EXTENT OF SHAREHOLDING OF KMP CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED (FIRST TRANSFEROR COMPANY)</b>						
<b>Sr. no</b>	<b>Name of the KMP</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1						
2						
3						
<b>NIL</b>						
<i>At present, First Transferor Company is not required to appoint any KMP</i>						

- c) Extent of shareholding of directors and KMPs of Manu Enterprises Limited (Second Transferor Company ) in the Transferee Company and their respective holding in the Transferor Companies as on January 31, 2019 are as follows:

<b>EXTENT OF SHAREHOLDING OF DIRECTORS OF MANU ENTERPRISES LIMITED (SECOND TRANSFEROR COMPANY )</b>						
<b>Sr. no</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1	Sanjay Sanat Shah	Director	1373461	--	19470	208000
2	Pradeep Sanat Shah	Director	1765721	--	19470	208000
3	Sanat Manilal Shah	Director	1484709	--		

<b>EXTENT OF SHAREHOLDING OF KMP OF MANU ENTERPRISES LIMITED (SECOND TRANSFEROR COMPANY )</b>						
<b>Sr. no</b>	<b>Name of the KMP</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1						
2						
3						
<b>NIL</b>						
<i>At present, Second Transferor Company is not required to appoint any KMP</i>						



- d) **Extent of shareholding of directors and KMPs of Santsu Finance and Investment Private Limited (Third Transferor Company) in the Transferee Company and their respective holding in the Transferor Companies as on January 31, 2019 are as follows:**

<b>EXTENT OF SHAREHOLDING OF DIRECTORS OF SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY)</b>						
<b>Sr. no</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1	Sanjay Sanat Shah	Director	1373461	--	19470	208000
2	Pradeep Sanat Shah	Director	1765721	--	19470	208000
3	Sanat Manilal Shah	Director	1484709	--	--	--
4	Sudha Sanat Shah	Director	1491570	--	--	--

<b>EXTENT OF SHAREHOLDING OF KMP OF SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY )</b>						
<b>Sr. no</b>	<b>Name of the KMP</b>	<b>Designation</b>	<b>Equity Shares in Transferee Company</b>	<b>Equity Shares in First Transferor Company</b>	<b>Equity Shares in Second Transferor Company</b>	<b>Equity Shares in Third Transferor Company</b>
1						
2						
3						
<b>NIL</b>						
<b><i>At present, Third Transferor Company is not required to appoint any KMP</i></b>						

24. The Scheme does not have a prejudicial effect on the Key Managerial Personnel, Directors, Shareholders, Creditors, Employees of the Transferee Company and the Transferor Companies, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
25. None of the Directors, Shareholders, Key Managerial Personnel, Creditors and Employees of the Transferor Companies and Transferee Company respectively have any material interest in the Scheme.
26. It is confirmed that the copy of the draft Scheme has been filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company, respectively, in compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
27. No winding up petition is pending against the Transferee Company and each of the Transferor Companies.
28. In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Transferee Company and the Transferor Companies, in their respective meetings held on 8<sup>th</sup> day of May, 2018, have adopted a report, *inter alia*, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders. Copy of the report adopted by the Board of Directors of the Transferee Company, First Transferor Company, Second Transferor Company and Third Transferor Company is enclosed herewith as **Annexure 7, Annexure 8, Annexure 9 and Annexure 10**, respectively.
29. In terms of the SEBI Circular, the applicable information of the Transferor Companies in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed herewith as **Annexure 11**.
30. Unaudited financial statements and the limited review report of the Transferee Company for the period ended 31<sup>st</sup> December, 2018 is enclosed as **Annexure 12**, while the Interim Unaudited Accounts of First Transferor Company, Second Transferor Company and Third Transferor Company for the period ended 31<sup>st</sup> December, 2018 have been enclosed as **Annexure 13, Annexure 14 and Annexure 15**, respectively.

31. **INSPECTION OF DOCUMENTS:**

The following documents will be open for inspection to the Equity Shareholders of the Transferee Company at the registered office of the Transferee Company situated at Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai – 400 005 Maharashtra, India on all working days (except Saturday, Sunday and public holidays) between 11:00 a.m. and 01:00 p.m. up to the date of the ensuing Meeting:

- a) Copy of the orders dated 15<sup>th</sup> February, 2019 passed by the Bench of the Hon'ble Tribunal in Company Application **C.A.(C.A.A)/1629/MB/2018** directing inter alia the convening of the Meeting;
- b) Copy of the Scheme as filed before the Hon'ble Tribunal;
- c) Copy of the Share Exchange Ratio report dated 7th May, 2018 prepared by 'SSPA & Co., Chartered Accountants';
- d) Copy of the Fairness Opinion dated 7<sup>th</sup> May, 2018 obtained from Fortress Capital Management Services Pvt Ltd a SEBI Registered (Category-1) Merchant Banker;
- e) Copy of the Observation letter dated 26<sup>th</sup> November, 2018 issued by BSE Limited to Manugraph India Limited';
- f) Copy of the Observation letter dated 22<sup>nd</sup> November, 2018 issued by National Stock Exchange of India Limited to Manugraph India Limited';
- g) Copy of the certificates issued by the Statutory Auditors of the Transferee Company and the Transferor Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the applicable Accounting Standards;
- h) Copy of the Complaints Report dated 17<sup>th</sup> August, 2018 submitted by to BSE Limited and Complaints Report dated 17<sup>th</sup> August, 2018 submitted by Manugraph India Limited to National Stock Exchange of India Limited;
- i) Copy of the Annual Report of the Transferee Company for the year ended 31<sup>st</sup> March, 2018;
- j) Copy of the audited financials of the Transferor Companies for the year ended 31<sup>st</sup> March, 2018;
- k) Copy of the unaudited financial statements and the limited review report of Manugraph India Limited' for the period ended 31<sup>st</sup> December, 2018;
- l) Copy of the Interim Unaudited Accounts of the Transferor Companies for the period ended 31<sup>st</sup> December, 2018;
- m) Copy of the Report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013; and
- n) Copy of the Report adopted by the Board of Directors of Transferor Companies pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

For **Manugraph India Limited**

Sd/-

**Hiten C. Timbadia**

**Chairman Appointed for the Meeting**

Date: 08/03/2019

Place: Mumbai

**Registered Office:**

Sidhwa House, 1st Floor,  
N A Sawant Marg, Colaba,  
Mumbai - 400005,  
Maharashtra, India.

**SCHEME OF MERGER BY ABSORPTION**  
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,**  
**2013**  
**OF**  
**CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED**  
**(FIRST TRANSFEROR COMPANY)**  
**AND**  
**MANU ENTERPRISES LIMITED**  
**(SECOND TRANSFEROR COMPANY)**  
**AND**  
**SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED**  
**(THIRD TRANSFEROR COMPANY)**  
**WITH**  
**MANUGRAPH INDIA LIMITED**  
**(TRANSFEE COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**PREAMBLE**

This Scheme of Merger by Absorption (herein after referred to as “*the Scheme*”) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Merger by absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance And Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company).

The Scheme of Merger by Absorption has been formulated and presented under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

**1. Background of Companies and Rationale**

**Transferor Companies**

- a) **Constrad Agencies (Bombay) Private Limited** (hereinafter referred to as ‘**CABPL**’ or ‘**Constrad Agencies**’ or the ‘**First Transferor Company**’) is a private limited company bearing CIN U51100MH1986PTC039336, a company incorporated under the Companies Act, 1956 on 25<sup>th</sup> Day of March, 1986 under the name and style of ‘**Constrad Agencies (Bombay) Private Limited**’. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, NA Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India. Presently, there is no active business in the Company. The Entire share capital of Constrad Agencies is held by Manugraph India Limited i.e. the Transferee Company.
- b) **Manu Enterprises Limited** (hereinafter referred to as ‘**Manu Enterprises**’ or ‘**MEL**’ or the ‘**Second Transferor Company**’) is a limited company bearing CIN U29291MH1977PLC019406, a company incorporated under the Companies Act, 1956 on 3<sup>rd</sup> Day of January 1977, in the name and style of “**Manubhai Sons and Company Private Limited**”. Thereafter, the company changed its name to ‘Manugraphic Private Limited’ and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 6<sup>th</sup> Day of October 1983. Thereafter, the company was converted from being Private Limited to Limited and consequent to such conversion the name of the company was changed from ‘Manugraphic Private Limited’ to ‘Manugraphic Limited’ and fresh certificate of change of name was issued by Registrar of Companies on 12<sup>th</sup> Day of May, 1989. Thereafter, the company further changed its name from ‘Manugraphic Limited’ to ‘Manu Enterprises Limited’ and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 14<sup>th</sup> Day of August, 1991. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, NA Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India. Presently, there is no active business in the Company. Manu Enterprises holds 23,16,500 Equity shares amounting to 7.62% of the share capital in Manugraph India Limited i.e. the Transferee Company.
- c) **Santsu Finance and Investment Private Limited** (hereinafter referred to as ‘**Santsu Finance and Investment**’ or ‘**SFIPL**’ or the ‘**Third Transferor Company**’) is a private limited company bearing CIN

U65990MH1993PTC073568 a company incorporated under the Companies Act, 1956 on 20<sup>th</sup> Day of August, 1993 under the name and style of “**Santsu Finance and Investment Private Limited**”. Thereafter, the company was converted from being ‘Private Limited’ to ‘Limited’ and consequent to such conversion the name of the company was changed from ‘Santsu Finance and Investment Private Limited’ to ‘Santsu Finance and Investment Limited’ and an endorsement was made on the initial Certificate of Incorporation for the change of name by the Registrar of Companies on 9<sup>th</sup> Day of March 1995. Thereafter, the company was further converted from being ‘Limited’ to ‘Private Limited’ and consequent to such conversion the name of the company was changed from ‘Santsu Finance and Investment Limited’ to ‘Santsu Finance and Investment Private Limited’ and an endorsement was made on the initial Certificate of Incorporation for the change of name by the Registrar of Companies on 8<sup>th</sup> Day of March 2001. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India. Further, the Third Transferor Company was registered as Non-Banking Financial Company (hereinafter referred to as “**NBFC**”) with Reserve Bank of India (hereinafter referred to as “**RBI**”) vide Registration number 13.00332 and the Certificate of Registration issued by the RBI dated 11<sup>th</sup> March, 1998. Presently, there is no active business in the Company. Santsu Finance and Investment holds 25,37,000 Equity shares amounting to 8.34% of the share capital in Manugraph India Limited i.e. the Transferee Company. Since, the Company does not have any future plans to carry out Non-Banking Finance Business and that it fulfils the Criteria of being a Core Investment Company, it has applied to the RBI for surrendering its license of Non-Banking Finance Company. Further, in case the Company is unable to receive an approval for the surrender of license of a Non-Banking Finance company, then the Company shall obtain the prior approval of the Reserve Bank of India for the Scheme of Merger by Absorption with the Transferee Company. Post merger, the Transferee Company does not have any plans to carry out any activities relating to Non-Banking Finance Business, and therefore, provisions of the Reserve Bank of India Act, 1934 will not apply to the Transferee Company.

First Transferor Company, Second Transferor Company and Third Transferor Company are collectively referred to as “Transferor Companies”

### **Transferee Company**

- d) **Manugraph India Limited** (hereinafter referred to as ‘Manugraph India’ or ‘**MIL**’ or the ‘**Transferee Company**’) is a public listed company bearing CIN L29290MH1972PLC015772, a company incorporated under the Companies Act, 1956 on 25<sup>th</sup> Day of April 1972 under the name and style of ‘**Maschinenfabrik Polygraph (India) Limited**’. Thereafter, the company changed its name from ‘**Maschinenfabrik Polygraph (India) Limited**’ to ‘**Manugraph Industries Limited**’ and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 30<sup>th</sup> Day of January, 1992. Thereafter, the company again changed its name from ‘**Manugraph Industries Limited**’ to ‘**Manugraph India Limited**’ and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 31<sup>st</sup> Day of August 2001. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India. It is engaged, *inter alia*, in the business of manufacturing of web-offset printing presses.

### **2. Rationale and purpose of the Scheme**

All the transferor companies and the transferee company belong to the same Promoter Group who manage and control the business of these companies.

The rationale for the merger of Transferor Companies with the Transferee Company is, as under:

- Consolidation of subsidiary of MIL thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;
- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter’s group direct commitment to and engagement with MIL;

Pursuant to the scheme, the promoters would continue to hold the same percentage of shares in MIL.

There is no likelihood that any creditor of the Transferor Companies or the Transferee Company will be prejudiced as a result of the Scheme (*as defined hereinafter*). The Scheme will neither impose any additional burden on the shareholders of the Transferor Companies, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Companies and Transferee Company. Further, the Scheme is only for the merger of the Transferor Companies with the Transferee Company and is not an arrangement with the creditors of any of the entities involved. The Scheme is divided into the following sections:

<b>Part A</b>	Dealing with Definitions, Date of taking effect and Share Capital;
<b>Part B</b>	Dealing with the Transfer & Vesting of Transferor Companies into Transferee Company, Discharge of the consideration, Cancellation of Shares, Accounting Treatment, Combination of Authorized Share Capital, Listing agreement & SEBI Compliance, Approval of Scheme by E-voting, Declaration of Dividend and Books & Records of Transferee Company.
<b>Part C</b>	Dealing with General Terms and Conditions of the Scheme.

## **PART A**

### **DEFINITIONS AND SHARE CAPITAL**

#### **1. DEFINITIONS**

**In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:**

- 1.1. **‘Act’** or ‘the Act’ the Companies Act, 2013 and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- 1.2. **‘Appointed Date’** means 01<sup>st</sup> day of April, 2018;
- 1.3. **‘Board of Directors’** means and includes the respective Board of Directors of CABPL, MEL, SFIPL and MIL as the case may be, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.
- 1.4. **‘Companies’** shall collectively mean CABPL, MEL, SFIPL and MIL.
- 1.5. **‘Effective Date’** means the date or last of the dates on which the certified/ authenticated copy of the order of the National Company Law Tribunal (hereinafter referred to as ‘NCLT’) sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company. Any reference in this scheme to the date of “coming into effect of this scheme” or “scheme becoming effective” shall be construed accordingly.
- 1.6. **‘Government’** means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- 1.7. **‘NCLT’** means the National Company Law Tribunal, Mumbai Bench having jurisdiction over CABPL, MEL, SFIPL and MIL for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.
- 1.8. **“Record Date”** means the date to be fixed jointly by the Board of Directors of MEL, SFIPL and MIL, for the purpose of determining the shareholders of MEL & SFIPL who shall be entitled to receive equity shares of MIL as consideration as per **Clause 5** of the Scheme.
- 1.9. **“SEBI” or “Securities and Exchange Board of India”** means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- 1.10. **“Stock Exchanges”** means the stock exchanges where the equity shares of the Transferee Company are Listed and admitted to trading viz. BSE Limited and National Stock Exchange of India Limited.

- 1.11. **‘Scheme of Merger by absorption** or ‘Scheme’ or ‘the Scheme’ or ‘this Scheme’ or ‘Scheme of Amalgamation’ means this Scheme of Merger by absorption in its present form with any modification(s) made under Clause 25 of Part C of this Scheme as approved or directed by the NCLT.
- 1.12. **‘Transferor Companies’** mean CABPL and MEL and SFIPL collectively.
- 1.13. **‘First Transferor Company’** means ‘Constrad Agencies (Bombay) Private Limited’ or ‘CABPL’ bearing CIN U51100MH1986PTC039336.
- 1.14. **‘Second Transferor Company’** means ‘Manu Enterprises Limited’ or ‘MEL’ bearing CIN U29291MH1977PLC019406.
- 1.15. **‘Third Transferor Company’** means ‘Santsu Finance and Investment Private Limited’ or ‘SFIPL’ bearing CIN U65990MH1993PTC073568.
- 1.16. **‘Transferee Company’** means ‘Manugraph India Limited’ or ‘MIL’ bearing CIN L29290MH1972PLC015772.
- 1.17. **‘Transferor Companies’** means and includes the whole of the undertakings of the Transferor Companies as a going concern, including the entire businesses being carried on by the Transferor Companies and shall include (without limitation), to the extent applicable:
- a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, owned, leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology/ technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non- compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date;
  - b) All intellectual property rights including patents designs, copyrights, trademarks, brands (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies’ business activities and operations;
  - c) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

- d) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of each of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of such Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by such Transferor Companies which shall vest in Transferee Company by virtue of the merger and Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and
- f) All employees, as on the Effective Date, engaged by the Transferor Companies at various locations.
- g) It is intended that the definition of Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act 2013, the Income-Tax Act, 1961, Depositories Act, 1996 and Securities and Exchange Board of India Act, 1992 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the merger would have been deemed to be effective from the Appointed Date of this Scheme.

## 3. SHARE CAPITAL

- 3.1. The authorized, issued, subscribed and paid-up share capital of First Transferor Company (Constrad Agencies (Bombay) Private Limited) as on 31<sup>st</sup>December, 2017 is as under:

Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
35,900 Equity Shares of Rs. 100/- each	35,90,000/-
100 Preference Shares of Rs. 100/- each	10,000/-
<b>TOTAL</b>	<b>36,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
25,000 Equity Shares of Rs. 100/- each	25,00,000/-
<b>TOTAL</b>	<b>25,00,000/-</b>

Subsequent to 31<sup>st</sup>December, 2017, and up to the date of approval of this Scheme by the Board of the First Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

- 3.2. The authorized, issued, subscribed and paid-up share capital of Second Transferor Company (Manu Enterprises Limited) as on 31<sup>st</sup>December, 2017 is as under:

Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
45,000 equity shares of Rs. 100/- each	45,00,000/-
<b>TOTAL</b>	<b>45,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
40,000 equity shares of Rs. 100/- each	40,00,000/-
<b>TOTAL</b>	<b>40,00,000/-</b>

Subsequent to 31<sup>st</sup>December, 2017, and up to the date of approval of this Scheme by the Board of the Second Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

- 3.3. The authorized, issued, subscribed and paid-up share capital of Third Transferor Company (Santsu Finance and Investment Private Limited) as on 31<sup>st</sup>December, 2017 is as under:

Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
5,00,000 equity shares of Rs. 10/- each	50,00,000/-
<b>TOTAL</b>	<b>50,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
4,90,000 equity shares of Rs. 10/- each	49,00,000/-
<b>TOTAL</b>	<b>49,00,000/-</b>

Subsequent to 31<sup>st</sup>December, 2017, and up to the date of approval of this Scheme by the Board of the Third Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.

- 3.4. The authorized, issued, subscribed and paid-up share capital of Transferee Company (Manugraph India Limited) as on 31<sup>st</sup>December, 2017 is as under:

Particulars	Amount (in Rs)
<b><u>Authorised Share Capital</u></b>	
9,85,00,000 Equity Shares of Rs. 2/- each	19,70,00,000/-
10,000 Preference Shares of Rs. 100/- each	10,00,000/-
20,000 Unclassified Shares of Rs. 100/- each	20,00,000/-
3,50,000 Redeemable Preference Shares of Rs. 100/- each	3,50,00,000/-
<b>TOTAL</b>	<b>23,50,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
3,04,15,061 Equity Shares of Rs. 2/- each	6,08,30,122/-
<b>TOTAL</b>	<b>6,08,30,122/-</b>

Subsequent to 31<sup>st</sup>December, 2017, and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company.

## PART B

### MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

#### 4. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEE COMPANY

- 4.1. Subject to the provisions of this Scheme in relation to modalities of Merger by Absorption, upon this scheme coming into effect on the effective date, the Transferor Companies, altogether with all its present and future properties, assets, investments, rights, obligations, liabilities, benefits and



interest therein, whether known or unknown, shall amalgamate into and with Transferee Company, and all the present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interest of the Transferor Company shall become the property of, and integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by Transferor Companies on its properties and assets in favour of lenders, as going concern, by operation of law pursuant to the vesting order of National Company Law Tribunal sanctioning this scheme, without any further act or deed required by either of the above, in particular, the Transferor Companies shall stand amalgamated into and with the Transferee Company, in the manner described in sub-paragraph (a) to (o):

- a) Upon this scheme coming into effect from the Appointed Date, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations therein;
- b) Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;
- c) The mutation of the ownership or title, or interest in the immovable properties if any in favor of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms thereof;
- d) All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Undertaking). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- e) In respect of all movables, other than those specified in sub-clause (c) and (d) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.
- f) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.
- g) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities

and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- h) However the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Companies are a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.
- i) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.
- j) Provided however, that any reference in any security documents or arrangements (to which Transferor Companies are a party) pertaining to the assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company.
- k) All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source and advance tax), excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax (including input credit), goods and service tax etc. which Transferor Companies are entitled to shall be available to and vest in Transferee Company.
- l) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Companies concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.
- m) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in their names, in so far as may be necessary.
- n) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.
- o) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Companies as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions

or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect. The reserves in the nature of Special Reserves will continue in books of the Transferee Company. The same may be transferred to General Reserve, in the books of the Transferee Company at later date after obtaining necessary approvals.

- 4.2. All registrations, benefits, incentives, exemptions etc. which the Transferor Companies are eligible for and / or which are actually availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc as were availed by the Transferor Companies.
- 4.3. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above mentioned clause(s), if required.

## **5. CONSIDERATION**

- 5.1. Upon this Scheme becoming effective and as consideration for the Scheme, MIL shall, without any act, application, payment or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of the Transferor Companies whose names appear in the register of members of the Transferor Companies and whose names appear as the owners of the equity shares of the Transferor Companies in the records of Transferor Companies on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies in the following proportion:

- a. **Between First Transferor Company and Transferee Company.**

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

- b. **Between Second Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 23,16,500 (Twenty Three Lakhs Sixteen Thousand Five Hundred Only) fully paid-up equity share of Rs 2/- (Rupees Two each) each in the proportion of the number of shares held by the shareholders of Manu Enterprises Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Manu Enterprises Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Manu Enterprises Limited.

- c. **Between Third Transferor Company and Transferee Company**

The Transferee Company shall without any further application, act or deed, issue and allot 25,37,000/- (Twenty Five Lakhs Thirty Seven Thousand Only) fully paid-up equity share of Rs 2/- each in the proportion of the number of shares held by the shareholders of Santsu Finance and Investment Private Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Santsu Finance and Investment Private Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Santsu Finance and Investment Private Limited.

- 5.2. Notwithstanding anything contained in clause 5.1, the issue of New Equity Shares shall be made in compliance with the provisions of the minimum public shareholding prescribed under Securities

Contracts (Regulation) Act, 1956 and Securities Contracts (Regulation) Rules, 1957 made thereunder (hereinafter collectively referred to as "SCRA") such that for any entitlement to new equity shares to the promoters of Transferor Companies is not beyond the maximum permissible promoter group shareholding of 75% (Seventy Five Percentage) or any other specified percentage as may be permissible under SCRA. The issuance of Shares and Shareholding of promoters shall be at all times in consonance with minimum public shareholding requirements prescribed under SCRA.

- 5.3. The New Equity Shares to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company.
- 5.4. The New Equity Shares allotted to the members of the Second and Third Transferor Companies pursuant to scheme shall be issued in dematerialized form or physical form as the case may be. If in any case the shares are issued in dematerialized form, such Shares shall remain frozen in depository system till relevant directions or approvals in relation to Listing / Trading are provided by the Stock Exchange.
- 5.5. The New Equity Shares allotted to the members of the Second and Third Transferor Companies pursuant to scheme shall rank pari passu with the existing equity shares of the Transferee Company for dividend and all other benefits and on all respects with effect from the date of allotment.
- 5.6. All New Equity Shares so issued and allotted to the members of the Second and Third Transferor Companies shall be listed and / or admitted to trading on the Stock Exchange. The Stock Exchange shall list the said New Equity Shares, the issuance of which shall be considered as due compliance of provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 to the extent applicable and other applicable provisions of law. The Transferee Company shall file confirmation or undertaking or application as may be necessary in accordance with applicable laws or regulations for complying with formalities of the said stock exchange / SEBI.
- 5.7. Any fraction arising out of allotment of equity shares as per clause 5.1("New Equity Shares") above shall be rounded off to the nearest integer.
- 5.8. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the relevant authorities for the issue and allotment by the Transferee Company of equity shares to the members of the Second and Third Transferor Companies pursuant to the Scheme.
- 5.9. The Transferee Company shall, if and to the extent required, increase and / or reclassify its authorized Share Capital to facilitate issue of equity under this Scheme.
- 5.10. In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Second and Third Transferor Companies, the Board of Directors or any committee thereof of Transferor Companies shall be empowered even subsequent to Effective Date, to effectuate such transfer as if changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transfer of shares after the scheme becomes effective.
- 5.11. The Equity Shares of the Second and Third Transferor Companies which are held in abeyance under the Act or otherwise pending for allotment or settlement of dispute by order of court or otherwise, the New Equity shares shall also be kept in abeyance by the Transferee Company.
- 5.12. Approval of this scheme by the shareholders of the Transferor Companies shall be deemed to be the due compliance of the provisions of the provisions of section 42, 62 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by the Transferee Company to the shareholders of the Second and Third Transferor Companies as provide in this scheme.

## **6. CANCELLATION OF SHARES OF THE TRANSFEE COMPANY HELD BY SECOND AND THIRD TRANSFEROR COMPANIES**

Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books with effect from Appointed Date as under:

- 6.1. The issued, subscribed and paid up equity share capital of the Transferee Company shall stand cancelled and reduced by the shares held in aggregate by the respective Transferor Companies namely, MEL and SFIPL as on the Effective Date, pursuant to Merger by Absorption of MEL and SFIPL into and with the Transferee Company.
- 6.2. On the Scheme becoming effective, the investment in the Transferee Company as appearing in the books of MEL and SFIPL shall stand cancelled as referred to in clause 7.4.
- 6.3. The cancellation and reduction of the Share Capital shall be effected as an integral part of the scheme itself, in accordance with the provisions of Section 66 of Companies Act 2013 and the order of National Company Law Tribunal sanctioning the scheme shall be deemed to be an order under provisions of Section 66 of Companies Act 2013 for confirming the reduction and no separate procedure shall be followed under the act. The reduction would not involve either a diminution of liability in the respect of the unpaid share capital or payment to any paid up share capital.
- 6.4. The Transferee Company will be exempted from adding the words “and reduced” to its name as the last words under section 66 of the Companies Act 2013.

## **7. ACCOUNTING TREATMENT**

- 7.1. The transferor company MEL and SFIPL shall prepare the financial statements as at March 31, 2018 for the purpose of amalgamation in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.
- 7.2. Upon the scheme becoming Effective, the amalgamation of Transferor Companies into and with the Transferee Company shall be accounted as per ‘Pooling of Interest Method’ as specified and in accordance with Appendix C of ‘Business Combinations of entities under common control’ of Indian Accounting Standard (IND AS 103) under the Companies (Indian Accounting Standards) Rules, 2015.
- 7.3. The Transferee Company upon coming into effect of this scheme, shall record assets, liabilities and reserves relating to Transferor Companies transferred as per the financial statements prepared as per INDAS as mentioned in para 7.1 above and vested in it pursuant to this scheme, at their respective carrying amounts as appearing in the books of the Transferor Companies.
- 7.4. The Transferee Company shall credit to its share capital account the aggregate face value of equity shares issued by it pursuant to clause (b) and (c) of clause 5.1 of this scheme.
- 7.5. The investments held in the Transferee Company by MEL and SFIPL shall be adjusted against the respective equity share capital of the Transferee Company to the extent of face value of the shares held pursuant to Clause 6 above.
- 7.6. The investments in the Financial Statements of the Transferee Company in the equity share capital the CABPL shall stand cancelled and since CABPL is a wholly owned subsidiary of the Transferee Company, thus pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Hon’ble NCLT.
- 7.7. Upon coming into effect of this scheme, to the extent there are inter-corporate loans advances, deposits balances or other obligations as between Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 7.8. The amount of difference between the consideration issued to the shareholders of SFIPL and MEL (including cancellation of the investments held by SFIPL and MEL in Transferee Company and cancellation of Investment held by Transferee Company in CABPL) and the carrying value of the net assets (including the reserves) would be adjusted against revenue reserves.
- 7.9. In case of any differences in accounting policy between Transferor Companies and Transferee Company, the impact of the same will be quantified and the same shall be appropriately adjusted against the Reserves of the Transferee Company.

## 8. COMBINATION OF AUTHORISED SHARE CAPITAL

- 8.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies combined amounting to Rs. 24,81,00,000/- (Rupees Twenty Four Crores Eighty One Lakhs only) comprising of 10,50,45,000 (Ten Crores Fifty Lakhs and Forty Five Thousand Only) equity shares of Rs 2/- (Rupees Two only) and 10,100 (Ten Thousand One Hundred) Preference shares of Rs. 100/- (Rupees Hundred Only) and 20,000 (Twenty Thousand) Unclassified Shares of Rs. 100/- (Rupees Hundred Only) and 3,50,000 (Three Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 100/- and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and section 232 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent
- 8.2. Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount (Rs)
<b>Authorized share capital</b>	
10,50,45,000 equity shares of Rs. 2/- each	21,00,90,000/-
10,100 preference shares of Rs. 100/- each	10,10,000/-
20,000 Unclassified Shares of Rs. 100/- each	20,00,000/-
3,50,000 redeemable preference shares of Rs. 100/- each	3,50,00,000/-
<b>Total</b>	<b>24,81,00,000/-</b>

It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act and no further resolution under section 61 of Companies Act 2013 and or any other applicable provisions of the said act would be required to be separately passed, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

### **Clause V of the Memorandum of Association of the Transferee Company –**

- a. *“The authorized share capital of the company is Rs. 24,81,00,000/- (Rupees Twenty Four Crores Eighty One Lakhs only) comprising of 10,50,45,000 (Ten Crores Fifty Lakhs and Forty Five Thousand Only) equity shares of Rs 2/- (Rupees Two only) and 10,100 (Ten Thousand One Hundred) Preference shares of Rs. 100/- (Rupees Hundred Only) and 20,000 (Twenty Thousand) Unclassified Shares of Rs. 100/- (Rupees Hundred Only) and 3,50,000 (Three Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 100/- each with rights, privileges, and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase and reduce the capital of the company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such right, privilege or*

*condition in such manner as may for the time being permitted by the Act or by the Articles of Association of the Company”.*

- 8.3. For the avoidance of doubt, it is clarified that, in case the authorized share capital of the Transferee Company and, or the Transferor Companies as the case may be undergone any change, prior to this scheme becoming effective, then this clause 8 shall automatically stand modified / adjusted accordingly to take into account the effect of such change.

## **9. LISTING AGREEMENT AND SEBI COMPLIANCE**

- 9.1. Since the Transferee Company is listed Company, this scheme is subject to the compliances by the Transferee Company of all requirements under the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the scheme.
- 9.2. The Transferee Company in compliance with Listing Regulations shall apply for the in-principle approval of the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) where its shares are listed in terms of Regulation 37 of the Listing Regulations.
- 9.3. The Transferee Company shall also comply with the directives of SEBI contained in the circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 (As amended from time to time) in pursuance of sub-rule (7) of rule 19 of the Securities Contract (Regulations) Rules, 1957 for relaxation of enforcement of sub-clause (b) to sub-rule (2) of rule 19 thereof.
- 9.4. As per para 9 of SEBI Circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 is applicable to this scheme, therefore it is provided in the scheme that the Transferee Company will provide for voting by public shareholders through E-voting and will disclose all the material facts in the explanatory statement, to be sent to the shareholders in relation to said resolution.

## **10. APPROVAL OF SCHEME BY E-VOTING**

- 10.1. The Approval to this Scheme of Arrangement shall be obtained from the shareholders of the Manugraph India Limited (Transferee Company) through the e-voting.
- 10.2. The Scheme shall be acted upon only if the votes cast through e-voting by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

## **11. DECLARATION OF DIVIDEND**

- 11.1 The respective Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.
- 11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Companies or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

## **12. BOOKS AND RECORDS OF TRANSFEE COMPANY**

All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

## PART C

### GENERAL TERMS AND CONDITIONS

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#### 13. COMPLIANCE WITH TAX LAWS

- 13.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.
- 13.2. On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 13.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.
- Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 13.4. Any tax liabilities under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 13.5. Any refund under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 13.6. All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies/ Transferee Company on payables to Transferee Company/ the Transferor



Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 13.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 13.8. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

#### **14. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS**

- 14.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 14.2. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 14.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertakings.
- 14.4. The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

#### **15. LEGAL AND OTHER PROCEEDINGS**

- 15.1. Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Companies.
- 15.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of merger by way of absorption of the Transferor Companies into the Transferee Company or anything contained in the Scheme.
- 15.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

## **16. STAFF, WORKMEN AND EMPLOYEES**

- 16.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those Applicable to them with reference to the Transferor Companies on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company.
- 16.2. It is expressly provided that, in so far as the gratuity fund, provident fund and super annuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Companies is concerned, upon the Scheme coming into effect, the Transferor Companies shall be substituted by the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.
- 16.3. In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Companies in the Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company.

## **17. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of Undertaking of the Transferor Companies under Clauses on - Transfer And Vesting of Transferor Companies into Transferee Company above, the effectiveness of contracts and deeds under Clause 16- Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 17- Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

## **18. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEE COMPANY**

With effect from the Appointed Date and up to and including the Effective Date:

- a) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall stand possessed of whole of their Undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or taxes (including but not limited to advance tax, tax deducted at source, minimum alternative tax, credit, taxes withheld, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

## **19. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

19.1. With effect from the Appointed Date and up to the Effective Date:

- a. The Transferor Companies shall carry on their business with reasonable diligence and in the same manner as they have been doing hitherto in normal course.

- b. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorized by Board of Directors of the Transferee Company;
  - i. Sell, alienate, charge, mortgage, encumber, or otherwise deal with or dispose of the assets comprising the undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business.
  - ii. Nor shall undertake any new business or substantially expand its business.
- 19.2. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Companies.
- 19.3. The Transferor Companies shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.
- 19.4. The Transferor Companies shall not make any modification to its capital structure either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organization, or in any other manner whatsoever, except by mutual consent of the Board of Directors of Transferor Companies and Transferee Company, as the case may be.

## **20. DISSOLUTION OF THE TRANSFEROR COMPANIES**

- 20.1. Pursuant to the Effective Date, the Transferor Companies shall, without any further act or deed, matter or thing, stand dissolved without winding up.
- 20.2. On and with effect from Effective Date, the name of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies.
- 20.3. Even After the scheme become effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all the monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligation of Transferor Companies to the Transferee Company under this scheme is formally effected by the parties concerned.

## **21. RATIFICATION OR VALIDITY OF EXISTING RESOLUTUIONS**

The Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of Transferor Companies on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferor Companies. The resolutions of Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolution of the Transferee Company. If any such resolutions have any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by Transferee Company.

## **22. MUTATION OF PROPERTY**

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

## **23. REVISION OF ACCOUNTS AND TAX FILINGS, MODIFICATION OF CHARGE.**

- 23.1. Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax

deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

- 23.2. Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

#### **24. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY**

- 24.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make Applications to the NCLT or such other appropriate authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders of the Transferor Companies and the Transferee Company as may be directed by the NCLT or such other appropriate authority.
- 24.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other appropriate authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other appropriate authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

#### **25. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 25.1. The Transferor Companies and the Transferee Company, through unanimous approval by their Board of Directors may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.
- 25.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

#### **26. CONDITIONALITIES TO THE SCHEME**

- 26.1. This Scheme is conditional upon and subject to:
- a) The approval of the Scheme by the requisite majority of the shareholders of the Transferor Companies and the Transferee Company, unless the meeting of the shareholders of either or all the companies is dispensed with by the order of the NCLT;
  - b) As per para 9 of SEBI Circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 is applicable to this scheme, therefore it is provided in the scheme that the Transferee Company will provide for voting by public shareholders through E-voting and will disclose all the material facts in the explanatory statement, to be sent to the shareholders in relation to said resolution.
  - c) As per para 9 of SEBI Circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 is applicable to this scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
  - d) Securities and Exchange Board of India and Stock Exchanges approving this scheme and the other transactions contemplated in this scheme;

- e) Sanctions under the provisions of Sections 230 and 232 of the Act and the necessary orders of NCLT under Section 232 of the Act being obtained and filed with the Registrar of Companies, Mumbai;

## **27. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME**

- 27.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.
- 27.2. In the event of revocation under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.
- 27.3. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme anytime prior to the Effective Date.
- 27.4. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Company.
- 27.5. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

## **28. SEQUENCING OF EVENTS**

- 28.1. Upon the sanction of this scheme, and upon this scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder;
  - a. Amalgamation of Transferor Companies into and with Transferee Company in accordance with Part A and Part B of the Scheme.
  - b. Transfer of the authorized share capital of the Transferor Companies to the Transferee Company in accordance with clause 8 of the Part B of this scheme, and consequential increase in the authorized share capital of the Transferee Company;
  - c. Dissolution of Transferor Companies without winding up in accordance with clause 22 of Part C of this Scheme.
  - d. Issue and allotment of Equity shares of the Transferee Company to the Shareholders of the Second and Third Transferor Companies as of record date.

## **29. IMPLEMENTATION STEPS AND PROTECTIVE COVENANTS**

The Transferor Companies and the Transferee Company shall execute with one or more of their respective shareholders such agreements/ documents as may be necessary

- i. For implementation of the scheme and for facilitating the integration of the business of the Transferor Companies and the Transferee Company.
- ii. To provide representations, warranties and indemnities in relation to the implementation of the scheme.

The shareholders of SFIPL and MEL shall indemnify and hold harmless MIL and its directors, officers, representatives, partners, employees and agents (collectively, the “**Indemnified Persons**”) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of SFIPL and MEL into MIL but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst MIL and the shareholders of SFIPL and MEL.

### **30. REMOVAL OF DIFFICULTIES**

The Transferor Companies and the Transferee Company may, through mutual consent and acting through the respective board of directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the National Company Law Tribunal or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this scheme in relation to the arrangement contemplated in this scheme and / or matters concerning or connected therewith.

### **31. SEVERABILITY**

If any part of this scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Companies that such part shall be severable from the reminder of this scheme and this scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Company, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

### **32. REPEAL AND SAVINGS**

32.1. The Transfer of assets, Liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this scheme shall not affect any transaction or proceedings already conclude by the Transferor Companies or the Transferee Company on or before the Effective Date, to the end and intend that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Companies.

### **33. COSTS, CHARGES AND EXPENSES**

33.1. All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Second Transferor Company and Third Transferor Company and / or their respective shareholders.

\*\*\*\*\*

**SSPA & CO.***Chartered Accountants*

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**STRICTLY PRIVATE & CONFIDENTIAL**

May 07, 2018

**The Audit Committee**  
**Manugraph India Limited**  
Sidhwa House, 1<sup>st</sup> Floor,  
N.A. Sawant Marg,  
Colaba – 400 005

**The Board of Directors**  
**Manu Enterprises Limited**  
Sidhwa House, 1<sup>st</sup> Floor,  
N.A. Sawant Marg,  
Colaba – 400 005

**The Board of Directors**  
**Santsu Finance & Investment Private Limited**  
Sidhwa House, 1<sup>st</sup> Floor,  
N.A. Sawant Marg,  
Colaba – 400 005

**The Board of Directors**  
**Constrad Agencies (Bombay) Private Limited**  
Sidhwa House, 1<sup>st</sup> Floor,  
N.A. Sawant Marg,  
Colaba – 400 005

**Re: Proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited**

Dear Sirs,

We have been requested by the management of Manugraph India Limited (hereinafter referred to as "MIL"), Manu Enterprises Limited (hereinafter referred to as "MEL"), Santsu Finance & Investment Private Limited (hereinafter referred to as "SFIPL") and Constrad Agencies (Bombay) Private Limited (hereinafter referred to as "Constrad"), (collectively referred to as "Companies") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of MEL, SFIPL and Constrad into MIL.

**1. SCOPE AND PURPOSE OF THIS REPORT**

- 1.1 We have been given to understand that in order to *inter alia* simplify the shareholding structure of MIL, reduce shareholding tiers for the promoters of MIL, it is proposed that MEL and SFIPL will amalgamate into MIL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013 (hereinafter referred to as "Scheme of Merger by Absorption"). Subject to necessary approvals, MEL and SFIPL



would be merged with MIL, with effect from appointed date of March 31, 2018 or such other date as may be approved by National Company Law Tribunal ('NCLT'). Further, we have been informed that, as part of the Scheme, Constrad, a 100% subsidiary of MIL, will also be amalgamated with MIL for which no shares would be issued.

- 1.2 In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of MEL and SFIPL into MIL.

**2. BACKGROUND OF MANUGRAPH INDIA LIMITED**

- 2.1 MIL, was incorporated on April 25, 1972. The company is the one of the largest manufacturer of web-offset printing presses in India and has a significant share of the world market for its products. The manufacturing facilities are located at Kolhapur in India.
- 2.2 MIL has significant presence in the international market too. Leading publishers from South America, Europe, Middle East, Asia & the CIS countries have all invested in MIL presses.
- 2.3 The company has its in-house R&D facilities with a combined strength of over 50 engineers. The R&D facilities are recognized by Department of Scientific and Industrial Research – Ministry of Science and Technology, Government of India.
- 2.4 The equity shares of MIL are listed on BSE Limited and The National Stock Exchange of India Limited.

**3. BACKGROUND OF CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED**

- 3.1 Constrad was incorporated on March 25, 1986 and is a 100% subsidiary of MIL. The company holds part of 2<sup>nd</sup> floor of Sidhwa House, located at Colaba. Constrad does not have any business operations.

**4. BACKGROUND OF SANTSU FINANCE & INVESTMENT PRIVATE LIMITED**

- 4.1 SFIPL was incorporated on August 20, 1993. SFIPL was registered as a Non-Banking Finance Company ('NBFC') by way of Certificate of Registration issued by Reserve Bank of India ('RBI') dated March 11, 1998. SFIPL has applied to RBI to surrender the NBFC license.
- 4.2 The company is involved in the business of Investments in shares and securities. The company does not carry out any other business activity as on date.





4.3 Based on the latest audited financial statements as on March 31, 2018, SFIPL currently holds 25,37,000 representing 8.34% equity shares of MIL.

4.4 The shareholding pattern of SFIPL as on March 31, 2018 is as follows:

Name of the Shareholder	No. of Shares	% of Holding
Sanjay Sanat Shah	2,08,000	42.45%
Pradeep Sanat Shah	2,08,000	42.45%
Manu Enterprises Limited	74,000	15.10%
<b>Total</b>	<b>4,90,000</b>	<b>100.00%</b>

## 5. BACKGROUND OF MANU ENTERPRISES LIMITED

5.1 MEL was incorporated on January 3, 1977. MEL was engaged in the business of distribution of printing machine and spare parts, consultancy to graphic art industry and service agency, but currently, does not carry out any business activity.

5.2 Based on the latest audited financial statements as on March 31, 2018, MEL currently holds 23,16,500 representing 7.62% equity shares of MIL.

5.3 The shareholding pattern of MEL as on March 31, 2018 is as follows:

Name of the Shareholder	No. of Shares	% of Holding
Sanjay Sanat Shah	19,470	48.68%
Pradeep Sanat Shah	19,470	48.68%
Multigraph Machinery Co. Ltd.	1,000	2.50%
Ameeta Shah	10	0.03%
Rupali Shah	10	0.03%
Kushal Shah	10	0.03%
Aditya Shah	10	0.03%
Others	20	0.05%
<b>Total</b>	<b>40,000</b>	<b>100.00%</b>

## 6. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- Annual Report of MEL and SFIPL for the financial year (FY) 2016-17.
- Audited financials of MEL and SFIPL for financial year 2017-18.
- Draft Scheme of Merger by Absorption under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



- (d) Such other information and explanations as required and which have been provided by the management of MIL, MEL and SFIPL.

**7. CAVEATS / LIMITATIONS / DISCLAIMERS**

- 7.1 Our recommendation is dependent upon the information furnished to us being complete in all material respects.
- 7.2 This report has been prepared for the Board of Directors of MIL, MEL and SFIPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of MEL and SFIPL into MIL.
- 7.3 No investigation on MEL and SFIPL's claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 7.4 The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining regulatory/statutory approvals as may be required under any law. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.
- 7.5 For the purpose of this report, we were provided with both written and verbal information. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 7.6 Our work does not constitute an audit or certification of the historical financial statements/provisional results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 7.7 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- 7.8 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying



out their own due diligence procedures to ensure that they are making an informed decision.

- 7.9 SSPA, nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report was issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

**8. BASIS FOR DETERMINATION OF RATIO**

- 8.1 MEL and SFIPL as on the date of this report hold 23,16,500 and 25,37,000 equity shares respectively in MIL. Upon Amalgamation of MEL and SFIPL into MIL, the shareholders of MEL and SFIPL would be entitled to the same number of shares of MIL which they own on the effective date of the proposed amalgamation indirectly through their holding in MEL and SFIPL. Pursuant to the amalgamation, there would be no change in the paid-up capital of MIL. As mentioned above, the shareholders of MEL and SFIPL will hold the same number of shares as MEL and SFIPL hold in MIL, post merger and consequently there is no impact on the shareholding pattern of other shareholders, therefore no valuation is required.
- 8.2 The cash balance prior to effective date will be utilised to meet the costs, fees and expenses including stamp duties payable on issue of new shares in relation to the proposed amalgamation. Further we understand in the event MEL and SFIPL are unable to bear any such expenses due to lack of available funds, the shareholders of MEL and SFIPL will bear such expenses
- 8.3 Further, we understand that the shareholders of MEL and SFIPL shall indemnify and hold harmless MIL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by MIL which may devolve on MIL on account of amalgamation of MEL and SFIPL with MIL but would not have been payable by MIL otherwise, in the form and manner as may be agreed amongst MIL and the shareholders of MEL and SFIPL. Thus, MIL will not bear any expenses pursuant to the amalgamation.



**9. RECOMMENDED RATIO**

9.1 Based on above, we recommend a fair equity share exchange ratio as follows:

- a) 23,16,500 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of MEL (face value of INR 100 each) in the proportion of the number of equity shares held by the shareholders of MEL in the event of Amalgamation of MEL into MIL.
- b) 25,37,000 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of SFIPL (face value of INR 10 each) in the proportion of the number of equity shares held by the shareholders of SFIPL in the event of Amalgamation of SFIPL into MIL; and

9.2 We believe that the above ratio is fair and equitable considering that all the shareholders of MEL and SFIPL are and will, upon amalgamation, remain ultimate beneficial owners of MIL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders in MIL remains unaffected.

Thanking you,  
Yours faithfully,

*SSPA & Co*



**SSPA & CO.**  
**Chartered Accountants**  
Firm registration number: 128851W

Signed by **Parag Ved, Partner**  
Membership No. 102432

Place: Mumbai

**SSPA & CO.***Chartered Accountants*

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July 13, 2018

**Mr. Mihir Mehta**  
Company Secretary  
**Manugraph India Limited**  
Sidhwa House, 1st Floor,  
N.A. Sawant Marg,  
Colaba – 400 005

Dear Sir,

**Re: Proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited**

We refer to our valuation report dated May 7, 2018 in connection with proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited. Para 1.1 of our report states that the appointed date is March 31, 2018. We have been informed that the Appointed Date is April 1, 2018. Considering the same, the Appointed Date in para 1.1 of our report should be read as April 1, 2018.

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,  
Yours sincerely,

*SSPA & Co*



**SSPA & Co.**  
Chartered Accountants  
(Signed by: Mr. Parag Ved, Partner)

**SSPA & CO.***Chartered Accountants*

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July 20, 2018

**Mr. Mihir Mehta**  
Company Secretary  
**Manugraph India Limited**  
Sidhwa House, 1st Floor,  
N.A. Sawant Marg,  
Colaba – 400 005

Dear Sir,

**Re: Summary workings of fair value per share and fair exchange ratio for the proposed amalgamation of Manu Enterprises Limited and Santsu Finance & Investment Private Limited into Manugraph India Limited to be submitted with the stock exchanges**

This is in reference to your request for providing summary workings of fair value per share and fair exchange ratio for the proposed amalgamation ("amalgamation") of Manu Enterprises Limited (hereinafter referred to as "MEL") and Santsu Finance & Investment Private Limited (hereinafter referred to as "SFIPL") into Manugraph India Limited (hereinafter referred to as "MIL" or the "Company") for submission with the stock exchanges in the format as prescribed by per the circular number NSE/CML/2017/12 of National Stock Exchange of India Limited ("NSE") and LIST/COMP/02/2017-18 of BSE Limited ("BSE").

MEL and SFIPL primarily hold 23,16,500 (7.62%) and 25,37,000 (8.34%) equity shares respectively of MIL. Upon the Effective Date, pursuant to the amalgamation of MEL and SFIPL into MIL, the entire shareholding of MEL and SFIPL in MIL will be cancelled (as listed entity cannot hold its own shares) and the same number of shares of MIL will be issued to the existing shareholders of MEL and SFIPL, who are part of promoter group.

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except shares of MIL being issued to the shareholders of MEL and SFIPL in lieu of equal number of shares as held by MEL and SFIPL in MIL being cancelled. Thus, for every fresh issue of share of MIL to the shareholder of MEL and SFIPL, there is a corresponding cancellation of an existing MIL share as held by MEL and SFIPL.





Also there would be no change in the aggregate promoters' shareholding in MIL and shall not affect the interest of other shareholders of MIL.

Accordingly, valuation approaches as indicated in the format circulated by Stock Exchanges have not been undertaken as they are not contextual and relevant in the instant case and thus may be considered as deemed compliance. The same has been replicated in the format as circulated by NSE and BSE in the table below:

	Manugraph India Limited		Manu Enterprises Limited		Santsu Finance & Investment Private Limited	
Valuation Approach	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach (INR)	NA	NA	NA	NA	NA	NA
Income Approach (INR)	NA	NA	NA	NA	NA	NA
Market Approach (INR)	NA	NA	NA	NA	NA	NA
Relative Value per Share (INR)	NA		NA		NA	
Exchange Ratio (Rounded off)			NA		NA	

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,  
Yours sincerely,

*SSPA & Co.*



**SSPA & Co.**  
**Chartered Accountants**  
(Signed by: Mr. Parag Ved, Partner)

**STRICTLY PRIVATE & CONFIDENTIAL**

May 7, 2018

**The Audit Committee**  
**Manugraph India Limited**  
 Sidhwa House, 1<sup>st</sup> Floor,  
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 Colaba - 400 005

**The Board of Directors**  
**Manu Enterprises Limited**  
 Sidhwa House, 1<sup>st</sup> Floor,  
 N.A. Sawant Marg,  
 Colaba - 400 005

**The Board of Directors**  
**Santsu Finance & Investment Private Limited**  
 Sidhwa House, 1<sup>st</sup> Floor,  
 N.A. Sawant Marg,  
 Colaba - 400 005

**The Board of Directors**  
**Constrad Agencies (Bombay) Private Limited**  
 Sidhwa House, 1<sup>st</sup> Floor,  
 N.A. Sawant Marg,  
 Colaba - 400 005

**Sub:** Fairness Opinion on the Report by M/s. SSPA & Co., Chartered Accountants, on proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited.

Dear Sirs,

We refer to our discussion wherein the **Manugraph India Limited** (hereinafter referred to as "MIL"), **Manu Enterprises Limited** (hereinafter referred to as "MEL"), **Santsu Finance & Investment Private Limited** (hereinafter referred to as "SFIPL") and **Constrad Agencies (Bombay) Private Limited** (hereinafter referred to as "Constrad"), (hereinafter collectively referred to as "Companies") has requested **Fortress Capital Management Services Private Limited** ("Us") to give a fairness opinion on the equity share exchange ratio for the purpose of proposed amalgamation of MEL and SFIPL into MIL recommended by SSPA & Co., Chartered Accountants ((hereinafter referred to as "SSPA")



CIN : U67120MH2004PTC145815

**FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.**

Daryanagar House, 2nd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002 INDIA

Tel.: +91 (22) 2200 7973 / 74 / 75 / 76 • Fax : +91 (22) 2203 1609 • E-mail : fortress@fortress.co.in • Website : www.fortress.co.in



## **1. BACKGROUND**

### **1.1 MANUGRAPH INDIA LIMITED**

1.1.1 MIL, was incorporated on April 25, 1972. The company is the one of the largest manufacturer of web-offset printing presses in India and has a significant share of the world market for its products. The manufacturing facilities are located at Kolhapur in India.

1.1.2 The Company has its in-house R&D facilities with a combined strength of over 50 engineers. The R&D facilities are recognized by Department of Scientific and Industrial Research – Ministry of Science and Technology, Government of India.

1.1.3 The equity shares of MIL are listed with BSE Limited and The National Stock Exchange of India Limited.

### **1.2 MANU ENTERPRISES LIMITED**

1.2.1 MEL was incorporated on January 3, 1977. MEL was engaged in the business of distribution of printing machine and spare parts, consultancy to graphic art industry and service agency, but currently, does not carry out any business activity.

1.2.2 Based on the audited financial statements as on March 31, 2018, MEL currently holds 23,16,500 representing 7.62% equity shares of MIL.

### **1.3 SANTSU FINANCE & INVESTMENT PRIVATE LIMITED**

1.3.1 SFIPL was incorporated on August 20, 1993. SFIPL was registered as a Non-Banking Finance Company ('NBFC') by way of Certificate of Registration issued by Reserve Bank of India ('RBI') dated March 11, 1998. SFIPL has applied to RBI to surrender the NBFC license.

1.3.2 The company is involved in the business of Investments in shares and securities. The company does not carry out any other business activity as on date.

CIN : U67120MH2004PTC145815

### **FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.**

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- 1.3.3 Based on the financial statements as on March 31, 2018, SFIPL currently holds 25,37,000 representing 8.34% equity shares of MIL.

**1.4 CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED**

- 1.4.1 Constrad was incorporated on March 25, 1986 and is a 100% subsidiary of MIL. The company holds part of 2<sup>nd</sup> floor of Sidhwa House located at Colaba. Constrad does not have any business operations

**2. PURPOSE OF REPORT**

- 2.1 We have been informed by the Companies that in order to inter alia simplify the shareholding structure of MIL, reduce shareholding tiers for the promoters of MIL, it is proposed that MEL and SFIPL will amalgamate into MIL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013 (hereinafter referred to as "Scheme of Merger by Absorption"). Further, we have been informed that, as part of the Scheme, Constrad, a 100% subsidiary of MIL, will also be amalgamated with MIL for which no shares would be issued.
- 2.2 In this regard, Companies has appointed SSPA for recommendation of equity share exchange ratio for the proposed amalgamation of MEL and SFIPL into MIL.
- 2.3 Accordingly, Companies has appointed Us to give a Fairness Opinion on the equity share exchange ratio for the purpose of proposed amalgamation of MEL and SFIPL into MIL recommended by SSPA
- 2.4 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

CIN: U67120MH2004PTC145815

**FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.**

Daryanagar House, 2nd Floor, 69, Mahatma Jyoti Bapu Road, Marine Lines, Mumbai - 400 002, INDIA

Tel.: +91 (22) 2200 7973 / 74 / 75 / 76 • Fax: +91 (22) 2203 1609 • E-mail: fortress@fortress.co.in • Website: www.fortress.co.in



### 3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- 3.1 Annual Report of MEL and SFIPL for the FY 2016-17.
- 3.2 Audited financials of MEL and SFIPL for FY 2017-18.
- 3.3 Report dated May 7, 2018 of SSPA.
- 3.4 Draft Scheme of Scheme of Merger by Absorption under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- 3.5 Such other information and explanations as required and which have been provided by the management of MIL, MEL and SFIPL.
- 3.6 Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, income-tax position and other relevant information and data, including information in the public domain.
- 3.7 Such other information and explanations as required and which have been provided by the Management including Management Representations and by SSPA.

### 4. EXCLUSIONS AND LIMITATIONS

- 4.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.

CIN : U67120MH2004PTC145815

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- 4.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- 4.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 4.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- 4.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with MIL.
- 4.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 4.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- 4.8 We do not express any opinion as to the price at which shares of the Resulting Company may trade at any time, including subsequent to the date of this opinion.
- 4.9 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or

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otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.

- 4.10 This certificate has been issued for the sole purpose to facilitate the Company to comply with SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 and SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- 4.11 Fortress Capital Management Services Private Limited, nor its directors, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is given. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the opinion.

## 5. CONCLUSION

- 5.1 We have reviewed the Scheme of Merger by Absorption and Basis determining the Equity Share Exchange Ratio for the proposed amalgamation of MEL and SFIPL into MIL recommended by SSPA
- 5.2 On the basis of the foregoing and based on the information and explanation provided to us, the share entitlement ratio of:
- (a) 23,16,500 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of MEL (face value of INR 100 each) in the proportion of the number of equity shares held by the shareholders of MEL in the event of Amalgamation of MEL into MIL; and
  - (b) 25,37,000 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of SFIPL (face value of INR 10 each) in the proportion of the number of equity shares held by the shareholders of SFIPL in the event of Amalgamation of SFIPL into MIL.

CIN : U67120MH2004PTC145815

### **FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.**

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- 5.3 We believe that the above ratios recommended by the SPPA are fair and reasonable considering that all the shareholders of MEL and SFIPL are and will, upon amalgamation, remain ultimate beneficial owners of MIL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders in MIL remains unaffected.

Thanking you,

Yours faithfully,

**For Fortress Capital Management Services Pvt. Ltd.**

*Hiten M. Joshi*

**Authorized Signatory**

**Place: Mumbai**

**SEBI Registration No.: INM000011146**



CIN : U67120MH2004PTC145815

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DCS/AMAL/PB/R37/1347/2018-19

November 26, 2018

The Company Secretary,  
MANUGRAPH INDIA LTD.  
Siddha House, 1st Floor, N. A. Sawant Marg,  
Colaba, Mumbai, Maharashtra, 400005

Sir

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Constrad Agencies (Bombay) Private Limited, Manu Enterprise Limited, Sanbu Finance and Investment Private Limited with Manugraph India Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation of Constrad Agencies (Bombay) Private Limited, Manu Enterprise Limited, Sanbu Finance and Investment Private Limited with Manugraph India Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CDFD/13/GIR/2017-21 dated March 10, 2017. SEBI vide its letter dated November 22, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that Ms. Rashee Shah is classified as a part of Promoter Group and the shareholding of Ms. Rashee Shah is shown as part of shareholding of Promoter and Promoter Group of Manugraph India Limited."
- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised.

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the

For and on behalf of  
Manugraph India Limited

Sd/- Director  
Manugraph India Limited  
Date: 26/11/2018

For and on behalf of  
Constrad Agencies (Bombay) Private Limited

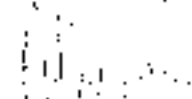
shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its "No adverse observation" at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

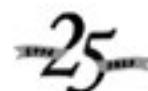
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully



**Nitinkumar Pujari**  
Senior Manager





## National Stock Exchange Of India Limited

Ref: NSE/LIST/17331

November 22, 2018

The Company Secretary  
Manugraph India Limited  
Sidhwa House, 1<sup>st</sup> floor,  
N.A. Sawant Marg,  
Colaba, Mumbai 400005

**Kind Attn.: Mr. Mihir Mehta**

Dear Sir,

**Sub: Observation Letter for the Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited and Manu Enterprises Limited and Santsu Finance and Investment Private Limited with Manugraph India Limited**

We are in receipt of the Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprise Limited (Second Transferor Company) and Santsu Finance And Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders and creditors vide application dated July 04, 2018.

Based on our letter reference no Ref: NSE/LIST/55302 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 22, 2018, has given following comments:

- The Company shall ensure that Ms. Rashee Shah is classified as a part of Promoter Group and the shareholding of Ms. Rashee Shah is shown as a part of shareholding of Promoter and Promoter Group of Manugraph India Limited.*
- The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company*
- The Company shall comply with various provisions of the Circular.*
- The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- The Company shall ensure that applicable information pertaining to unlisted companies, Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance and Investment Private Limited, is included in the abridged prospectus as per the specified format.*
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI and National Stock Exchange of India Limited again for its comments/observations/ representations.*

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Thu, Nov 22, 2018 20:10:58 IST  
Location: NSE

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 22, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
**For National Stock Exchange of India Limited**

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Thu, Nov 22, 2018 20:10:58 IST  
Location: NSE



August 17, 2018

To,  
The Manager - Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G. Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

The Manager - Listing Department  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**NSE Symbol: MANUGRAPH**

**BSE Scrip Code: 505324**

**Ref.: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('the Listing Regulations') for proposed Scheme of Merger by Absorption.**

**Subject: Submission of Complaint Report as per Regulation 37 of the Listing Regulations read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March, 10 2017.**

Dear Ma'am / Sir,

In furtherance to our application dated July 04, 2018 under Regulation 37 of the Listing Regulations for the abovementioned proposed Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance And Investment Private Limited ("Transferor Companies") with Manugraph India Limited (Transferee Company) and their respective Shareholders, please find enclosed herewith the complaints report received by the Company during the period of 21 days from the date of uploading of the Scheme by the Stock Exchange i.e. from 25<sup>th</sup> July, 2018 to 16<sup>th</sup> August, 2018.

Request you kindly take the same on record and provide your no objection letter / observation letter for the Scheme letter at the earliest.

Thanking you,  
Yours faithfully,

**For Manugraph India Limited**

  
**Mihir Mehta**  
Company Secretary

**Encl.: a/a**

**MANUGRAPH INDIA LTD.**

Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai - 400 005, India.  
Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772  
Email: info@manugraph.com Website: www.manugraph.com

**Reports on Complaints**

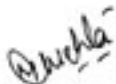
**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
N.A.			

For Manugraph India Limited



**Mihir Mehta**  
Company Secretary

Place: Mumbai

Date: 17<sup>th</sup> August, 2018

**MANUGRAPH INDIA LTD.**

Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai - 400 005, India.  
Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772  
Email: info@manugraph.com Website: www.manugraph.com



Report of the Board of Directors of Manugraph India Limited on the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under Sections 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and the rules framed thereunder

**Directors Present:**

Sanat Manilal Shah	- Chairman
Sanjay Sanat Shah	- Vice Chairman & Managing Director
Hiten Chandulal Timbadia	- Director
Amit Nalin Dalal	- Director
Perses Minoo Bilimoria	- Director
Jai Shishir Diwanji	- Director
Abhay Jitendra Mehrotra	- Director
Sohni Harish Daswani	- Director
Basheera Juzer Indorewala	- Director

**1. Background:**

- 1.1** A Meeting of the Board of Directors ('the Board') of Manugraph India Limited ('The Company' or 'Transferee Company') was held on 08<sup>th</sup> day of May, 2018 to consider and recommend the proposed Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 230 and other applicable provisions of the Companies act, 2013 ('the Scheme') to be implemented as per the terms specified in the scheme.



**MANUGRAPH INDIA LTD.**

Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai - 400 005, India.  
Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772  
Email: info@manugraph.com Website: www.manugraph.com

**1.2 This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- A. Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 232 and other applicable provisions of the Companies act, 2013 to be implemented as per the terms specified in the scheme
- B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger
- C. Audited accounts of Companies as on 31<sup>st</sup> March, 2018
- D. Valuation Report dated 7<sup>th</sup> May, 2018 issued by M/s. SSPA & Co., Chartered Accountants
- E. Fairness Opinion dated 7<sup>th</sup> May, 2018, obtained from Fortress Capital Management Services Pvt Ltd

**1.3 Rationale and Purpose of the Proposed Scheme:**

The proposed Merger once completed would achieve the following benefits:

- Consolidation of subsidiary of Manugraph India Limited (MIL) thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;
- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter's group direct commitment to and engagement with MIL.

**2. Report of the Directors**

- 2.1 Based on review of the Scheme of Merger by Absorption, Valuation Report; the Board of Directors believes that the Scheme of Merger is fair and reasonable.



**MANUGRAPH**

- 2.2 The Board of Directors observed that there were no issues or difficulties regarding the valuation mentioned in the Valuation Report dated 7th May, 2018 issued by M/s SSPA & Co., Chartered Accountants Chartered Accountants.

Consideration;

**Between First Transferor Company and Transferee Company.**

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

**Between Second Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 23,16,500 (Twenty Three Lakhs Sixteen Thousand Five Hundred Only) fully paid-up equity shares of Rs 2/- (Rupees Two Only) each in the proportion of the number of shares held by the shareholders of Manu Enterprises Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Manu Enterprises Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Manu Enterprises Limited.

**Between Third Transferor Company and Transferee Company**

The Transferee Company shall without any further application, act or deed, issue and allot 25,37,000/- (Twenty Five Lakhs Thirty Seven Thousand Only) fully paid-up equity share of Rs 2/- each in the proportion of the number of shares held by the shareholders of Santsu Finance and Investment Private Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Santsu Finance and Investment Private Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Santsu Finance and Investment Private Limited.



**MANUGRAPH**

- 2.3 The proposed Scheme of Merger does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of the Merging Companies to any additional shares in excess of Share Exchange Ratio recommended in valuation report.
- 2.4 The effect of the proposed Scheme of Merger by Absorption on the shareholders, creditors and other stakeholders of the Company would be as follows:

Effect of the compromise or arrangement on:	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of the Board of Directors**  
**Manugraph India Limited**

  
**Sanjay S. Shah**

**Designation: Vice Chairman & Managing Director**

**DIN: 00248592**

**Place: Mumbai**

**Date:**



**MANUGRAPH**



## CONSTRAD AGENCIES (BOMBAY) PVT. LTD.

Report of the Board of Directors of Constrad Agencies (Bombay) Private Limited on the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under Sections 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and the rules framed thereunder

### Directors Present:

Sanat Manilal Shah	- Chairman
Suresh Babulal Shah	- Director
Krishnamoorthy Venkatraman	- Director

### 1. Background:

**1.1** A Meeting of the Board of Directors ('the Board') of Constrad Agencies (Bombay) Private Limited ('The Company' or 'First Transferor Company') was held on 08<sup>th</sup> day of May, 2018 to consider and recommend the proposed Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 230 and other applicable provisions of the Companies act, 2013 ('the Scheme') to be implemented as per the terms specified in the scheme.

**1.2** This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

- A. Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 232 and other applicable provisions of the Companies act, 2013 to be implemented as per the terms specified in the scheme
- B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger
- C. Audited accounts of Companies as on 31<sup>st</sup> March, 2018



Registered Office: Sidhwa House, 1<sup>st</sup> Floor, N A Sawant Marg, Colaba, Mumbai – 400 005  
 Telephone : 022 – 2287 4815, Fax : 022-22870702, CIN: U51100MH1986PTC039336  
 Email: vk.murthy@manugraph.com

# CONSTRAD AGENCIES (BOMBAY) PVT. LTD.

## 1.3 Rationale and Purpose of the Proposed Scheme:

The proposed Merger once completed would achieve the following benefits:

- Consolidation of subsidiary of Manugraph India Limited (MIL) thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;
- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter's group direct commitment to and engagement with MIL.

## 2. Report of the Directors

2.1 Based on review of the Scheme, the Board of Directors believes that the Scheme of Merger is fair and reasonable.

2.2 The Board of Directors observed that there were no issues or difficulties regarding the valuation; As the Constrad Agencies (Bombay) Private Limited (First Transferor Company) is the wholly owned Subsidiary of Manugraph India Limited (Transferee Company) there would be no allotment of Shares and the question of valuation do not arise.

2.3 The effect of the proposed Scheme of Merger by Absorption on the shareholders, creditors and other stakeholders of the Company would be as follows:

Effect of the compromise or arrangement on:	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	Not Applicable
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact



Registered Office: Sidhwa House, 1<sup>st</sup> Floor, N A Sawant Marg, Colaba, Mumbai – 400 005  
Telephone : 022 – 2287 4815, Fax : 022-22870702, CIN: U51100MH1986PTC039336  
Email: vk.murthy@manugraph.com

## CONSTRAD AGENCIES (BOMBAY) PVT. LTD.

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board of Directors  
Constrad Agencies (Bombay) Pvt. Ltd.

  
V. Krishnamoorthy  
Designation: Director  
DIN:00273074  
Place: Mumbai  
Date:



## MANU ENTERPRISES LIMITED

Report of the Board of Directors of Manu Enterprises Limited on the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under Sections 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and the rules framed thereunder

### Directors Present:

Sanat Manilal Shah	- Chairman
Sanjay Sanat Shah	- Director

### 1. Background:

1.1 A Meeting of the Board of Directors ('the Board') of Manu Enterprises Limited ('The Company' or 'Second Transferor Company') was held on 08<sup>th</sup> day of May, 2018 to consider and recommend the proposed Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 230 and other applicable provisions of the Companies act, 2013 ('the Scheme') to be implemented as per the terms specified in the scheme.

1.2 This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

- A. Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 230 and other applicable provisions of the Companies act, 2013 to be implemented as per the terms specified in the scheme
- B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger
- C. Audited accounts of Companies as on 31<sup>st</sup> March, 2018



Registered Office: Sidhwa House, 1<sup>st</sup> Floor, N A Sawant Marg, Colaba, Mumbai – 400 005  
 Telephone : 022 – 2287 4815, Fax : 022-22870702, CIN: U29291MH1977PLC019406  
 Email: rd.soni@mmcl.co.in

# MANU ENTERPRISES LIMITED

D. Valuation Report dated 7th May, 2018 issued by M/s. SSPA & Co., Chartered Accountants

## 1.3 Rationale and Purpose of the Proposed Scheme:

The proposed Merger once completed would achieve the following benefits:

- Consolidation of subsidiary of Manugraph India Limited (MIL) thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;
- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter's group direct commitment to and engagement with MIL.

## 2. Report of the Directors

2.1 Based on review of the Scheme of Merger by Absorption, Valuation Report; the Board of Directors believes that the Scheme of Merger is fair and reasonable.

2.2 The Board of Directors observed that there were no issues or difficulties regarding the valuation mentioned in the Valuation Report dated 7th May, 2018 issued by M/s SSPA & Co., Chartered Accountants Chartered Accountants.

Consideration;

The Transferee Company shall without any further act or deed, issue and allot 23,16,500 (Twenty Three Lakhs Sixteen Thousand Five Hundred Only) fully paid-up equity shares of Rs 2/- (Rupees Two Only) each in the proportion of the number of shares held by the shareholders of Manu Enterprises Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Manu Enterprises Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Manu Enterprises Limited.

2.3 The proposed Scheme of Merger does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group



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Email: rd.soni@mmcl.co.in

## MANU ENTERPRISES LIMITED

of the Merging Companies to any additional shares in excess of Share Exchange Ratio recommended in valuation report.

- 2.4 The effect of the proposed Scheme of Merger by Absorption on the shareholders, creditors and other stakeholders of the Company would be as follows:

Effect of the compromise or arrangement on:	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of the Board of Directors**

**Manu Enterprises Limited**

  
Sanjay S. Shah

**Designation: Director**

**DIN: 00248592**

**Place: Mumbai**

**Date:**



## SANTSU FINANCE & INVESTMENT PVT. LTD.

Report of the Board of Directors of Santsu Finance and Investment Private Limited on the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under Sections 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and the rules framed thereunder

### Directors Present:

Sanat Manilal Shah	- Chairman
Sanjay Sanat Shah	- Director
Sudha Sanat Shah	- Director

### 1. Background:

**1.1** A Meeting of the Board of Directors ('the Board') of Santsu Finance and Investment Private Limited ('The Company' or 'Third Transferor Company') was held on 08<sup>th</sup> day of May, 2018 to consider and recommend the proposed Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 230 and other applicable provisions of the Companies act, 2013 ('the Scheme') to be implemented as per the terms specified in the scheme.

**1.2** This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

- A. Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under section 232 read with section 232 and other applicable provisions of the Companies act, 2013 to be implemented as per the terms specified in the scheme
- B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger
- C. Audited accounts of Companies as on 31<sup>st</sup> March, 2018



Registered Office: Sidhwa House, 1<sup>st</sup> Floor, N A Sawant Marg, Colaba, Mumbai – 400 005  
 Telephone : 022 – 2287 4815, Fax : 022-22870702, CIN:U65990MH1993PTC073568  
 Email: rd.soni@mmcl.co.in



# SANTSU FINANCE & INVESTMENT PVT. LTD.

D. Valuation Report dated 7th May, 2018 issued by M/s. SSPA & Co., Chartered Accountants

## 1.3 Rationale and Purpose of the Proposed Scheme:

The proposed Merger once completed would achieve the following benefits:

- Consolidation of subsidiary of Manugraph India Limited (MIL) thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;
- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter's group direct commitment to and engagement with MIL.

## 2. Report of the Directors

2.1 Based on review of the Scheme of Merger by Absorption, Valuation Report; the Board of Directors believes that the Scheme of Merger is fair and reasonable.

2.2 The Board of Directors observed that there were no issues or difficulties regarding the valuation mentioned in the Valuation Report dated 7th May, 2018 issued by M/s SSPA & Co., Chartered Accountants Chartered Accountants.

Consideration;

The Transferee Company shall without any further application, act or deed, issue and allot 25,37,000/- (Twenty Five Lakhs Thirty Seven Thousand Only) fully paid-up equity share of Rs 2/- each in the proportion of the number of shares held by the shareholders of SantSU Finance and Investment Private Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the SantSU Finance and Investment Private Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the SantSU Finance and Investment Private Limited.

2.3 The proposed Scheme of Merger does not entitle the Promoter/Promoter Group, related parties of the Promoter/Promoter Group, associates of the Promoter/Promoter Group, subsidiaries of the Promoter/Promoter Group of



Registered Office: Sidhwa House, 1<sup>st</sup> Floor, N A Sawant Marg, Colaba, Mumbai – 400 005  
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Email: rd.soni@mmcl.co.in



## SANTSU FINANCE & INVESTMENT PVT. LTD.

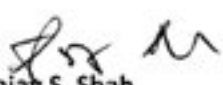
the Merging Companies to any additional shares in excess of Share Exchange Ratio recommended in valuation report.

- 2.4 The effect of the proposed Scheme of Merger by Absorption on the shareholders, creditors and other stakeholders of the Company would be as follows:

Effect of the compromise or arrangement on:	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of the Board of Directors**  
**Santsu Finance & Investment Private Limited**

  
**Sanjay S. Shah**  
Designation: Director  
DIN: 00248592  
Place: Mumbai  
Date:



**IN THE MATTER OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED (THE 'COMPANY')**

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR BEARING NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE SCHEME OF MERGER BY ABSORPTION BETWEEN CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED (FIRST TRANSFEROR COMPANY) AND MANU ENTERPRISES LIMITED (SECOND TRANSFEROR COMPANY) AND SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY) WITH MANUGRAPH INDIA LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 8<sup>TH</sup> MAY, 2018.

THIS ABRIDGED PROSPECTUS CONTAINS 3 (THREE) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the Scheme Of Merger By Absorption approved by the Board of Directors of the Companies, this Abridged Prospectus and other documents in connection to the Scheme of Merger from the websites of Stock Exchanges or Manugraph India Limited i.e. [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com); [www.manugraph.com](http://www.manugraph.com);

**Constrad Agencies (Bombay) Private Limited**

<b>Registered office:</b> Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India.		
<b>Contact Person:</b> V. Krishnamoorthy Telephone: +91-22-22874815		
Email: <a href="mailto:vk.murthy@manugraph.com">vk.murthy@manugraph.com</a>	Website: Not available	CIN:U51100MH1986PTC039336

**PROMOTERS OF THE COMPANY**

Manugraph India Limited
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**SCHEME OF MERGER BY ABSORPTION**

The Board of Directors of the Company at its meeting held on 8<sup>th</sup> May, 2018 has approved the Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and SantSU Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under sections 230 to 232 of the Companies Act, 2013.

In consideration for the Merger, Manugraph India Limited will not allot any shares. Constrad Agencies (Bombay) Private Limited is the wholly owned subsidiary of Manugraph India Limited and hence there will be no exchange of consideration.

The Scheme of Merger by Absorption is subject to approval from the Stock Exchanges, Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), Shareholders and Creditors of all the Companies and other regulatory authorities i.e. Regional Director (Ministry of Corporate Affairs) – Western Region, Official Liquidator of High Court, Registrar of Companies and Other Authorities, as may be applicable.

**ELIGIBILITY FOR THE SCHEME OF MERGER - SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**GENERAL RISKS**

General Risks are not applicable as Manugraph India Limited will not allot any shares, as Constrad Agencies (Bombay) Private Limited is the wholly owned subsidiary of Manugraph India Limited there will be no exchange of consideration.

<b>PROMOTERS OF OUR COMPANY</b>
Manugraph India Limited (MIL) is engaged in the business of manufacturing of single width web-offset printing presses
<b>MANUGRAPH INDIA LIMITED IS THE ONLY LISTED COMPANY IN THE GROUP</b>

## BUSINESS OVERVIEW

Currently there are no business activities in the Company .

## BOARD OF DIRECTORS

Sr. No	Name of Director	Designation	Experience including current/ past position held in other forms
1	Sanat Manilal Shah	Director	Mr. Sanat Shah, aged 85 years and having a vast experience of more than 5 decades. Mr. Sanat Shah, a visionary, entered into technical and financial collaboration with Polygraph Export Import GDR which paved way for printing machinery manufacturing industry in India. He is also founder of Manugraph India Limited.
2	Suresh Babulal Shah	Director	Mr. Suresh Shah is a non executive Director of the Company.
3	Krishnamoorthy Venkataraman	Director	Mr. V. Krishnamoorthy is a non executive Director of the Company.

## SHAREHOLDING PATTERN

Sr. No	Particulars	Pre Issue number of Shares	% Holding of Pre Issue
1	Manugraph India Ltd	24998	99.99
2	Suresh Shah	1	0.004
3	V. Krishnamoorthy	1	0.004
	<b>Total</b>	<b>25000</b>	<b>100</b>

## AUDITED FINANCIALS (RESTATED IND-AS)

(Rs. Lakhs)

Particular	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
Income From Operation	-	-	-
Total Income	-	-	-
Net Profit/(Loss) Before Tax And Extraordinary Items	(2.62)	(0.40)	(0.72)
Net Profit/(Loss) After Tax And Extraordinary Items	(2.62)	(0.40)	(0.72)
Equity Share Capital	25.00	5.00	5.00
Reserve And Surplus	(3.42)	(0.79)	(0.39)
Net Worth	21.57	4.20	4.61
Earnings Per Share (Rs.)	(10.51)	(8.06)	(14.42)
Return On Net Worth (%)	-12.15%	-9.52%	-15.62%
Net Asset Value Per Share (Rs.)	86.28	16.80	18.44

Since the Company has no subsidiaries, the consolidated financials are not applicable

## INTERNAL RISK FACTORS

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

### A. Total number of outstanding litigations against the Company and amount involved

There are no outstanding tax and other litigations against the company and the amount involved is Rs. Nil.

### B. Brief details of top 5 material outstanding litigations against the Company and amount involved.

– Not Applicable

Sr. No	Particulars	Litigations filed by	Current Status	Amount Involved

- C. **Regulatory Actions, If any – disciplinary action taken by SEBI or Stock exchanges against the Promoters/ Group Companies in last 5 Financial years including outstanding action, if an:**

**Not Applicable**

- D. **Brief details of outstanding Criminal Proceedings against Promoters:**

**Nil**

**DECLARATION BY THE COMPANY**

We hereby declare that on term as of clause A. 3(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21, all applicable information pertaining to Constrad Agencies (Bombay) Private Limited in the format for Abridged Prospectus as provided in part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2009 as the case may be, have been complied with. We further certify that all statements made in this Abridged Prospectus are true and correct.

**For Constrad Agencies (Bombay) Private Limited**

Sd/-

**V. Krishnamoorthy**

**Director**

**(DIN: 00273074)**

## **IN THE MATTER OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR MANU ENTERPRISES LIMITED (THE 'COMPANY')**

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR BEARING NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE SCHEME OF MERGER BY ABSORPTION BETWEEN CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED (FIRST TRANSFEROR COMPANY) AND MANU ENTERPRISES LIMITED (SECOND TRANSFEROR COMPANY) AND SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY) WITH MANUGRAPH INDIA LIMITED (TRANSFEEEE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 8<sup>TH</sup> MAY, 2018.

THIS ABRIDGED PROSPECTUS CONTAINS 4 (FOUR) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the Scheme Of Merger By Absorption approved by the Board of Directors of the Companies, this Abridged Prospectus and other documents in connection to the Scheme of Merger from the websites of Stock Exchanges or Manugraph India Limited i.e. [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com); [www.manugraph.com](http://www.manugraph.com);

### **Manu Enterprises Limited**

**Registered office:** Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India.

**Contact Person:** Mr. Ramesh D. Soni Telephone: +91-22-22874815

Email: [rd.soni@mmcl.co.in](mailto:rd.soni@mmcl.co.in)

Website: Not available

CIN:U29291MH1977PLC019406

<b>PROMOTERS OF THE COMPANY</b>	
1.	Sanjay S. Shah
2.	Pradeep S. Shah
3.	Ameeta S. Shah
4.	Rupalli P. Shah

### **SCHEME OF MERGER BY ABSORPTION**

The Board of Directors of the Company at its meeting held on 8<sup>th</sup> May, 2018 has approved the Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and SantSU Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under sections 230 to 232 of the Companies Act, 2013.

In Consideration of the Merger, Manugraph India Limited shall without any further act or deed, issue and allot 23,16,500 (Twenty Three Lakhs Sixteen Thousand Five Hundred Only) fully paid-up equity shares of Rs 2/- (Rupees Two Only) each in the proportion of the number of shares held by the shareholders of Manu Enterprises Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Manu Enterprises Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Manu Enterprises Limited.

The Scheme of Merger by Absorption is subject to approval from the Stock Exchanges, SEBI, National Company Law Tribunal (NCLT), Shareholders and Creditors of all the Companies and other regulatory authorities' i.e. Regional Director (Ministry of Corporate Affairs) – Western Region, Official Liquidator of High Court, Registrar of Companies and Other Authorities, as may be applicable.

### **ELIGIBILITY FOR THE SCHEME OF MERGER - SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

#### **GENERAL RISKS**

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of Manu Enterprises Limited nor are the shares of Manu Enterprises Limited being offered for sale to the public. It is a

Scheme of Merger by Absorption wherein the shareholders of Manu Enterprises Limited and Santsu Finance and Investment Private Limited shall be discharged consideration in the form of shares of Manugraph India Limited against the transfer and vesting of business of the transferor companies with the transferee Company.

<b>PROMOTERS OF OUR COMPANY</b>
Mr. Sanjay S. Shah has rich experience in multifarious areas of Accounting, Financial Management, Labour, Industrial Relation and administrative functions encompassing over three decades.
Mr. Pradeep S. Shah has rich experience in product design & development, industrial engineering, production planning, developing new printing machinery, installing production systems and training personnel and achieving production target and has vast experience and knowledge in these fields encompassing over three decades.
Ms. Ameeta S. Shah is Promoter and non executive Director of the Company.
Ms. Rupali P. Shah is Promoter and Non Executive Director of the Company.
<b>MANUGRAPH INDIA LIMITED IS THE ONLY LISTED COMPANY IN THE GROUP</b>

## BUSINESS OVERVIEW

Currently there are no business activities in the Company.

## BOARD OF DIRECTORS

Sr. No	Name of Director	Designation	Experience including current/ past position held in other forms
1	Sanat Manilal Shah	Director	Mr. Sanat Shah, aged 85 years and having a vast experience of more than 5 decades. Mr. Sanat Shah, a visionary, entered into technical and financial collaboration with Polygraph Export Import GDR which paved way for printing machinery manufacturing industry in India . He is also founder of Manugraph India Limited.
2	Sanjay Sanat Shah	Director	Mr. Sanjay S. Shah has rich experience in multifarious areas of Accounting, Financial Management, Labour, Industrial Relation and administrative functions encompassing over three decades.
3	Pradeep Sanat Shah	Director	Mr. Pradeep S. Shah has rich experience in product design & development, industrial engineering, production planning, developing new printing machinery, installing production systems and training personnel and achieving production target and has vast experience and knowledge in these fields encompassing over three decades.

## SHAREHOLDING PATTERN

Sr. No	Particulars	Pre Issue number of Shares	% Holding of Pre Issue
1	Sanjay Shah	19470	48.67
2	Pradeep Shah	19470	48.67
3	Multigraph Machinery Company Ltd	1000	2.5
4	Ameeta Shah	10	0.025
5	Rupali Shah	10	0.025
6	Rashee Shah	20	0.05
7	Kushal Shah	10	0.025
8	Aditya Shah	10	0.025
	<b>Total</b>	<b>40,000</b>	<b>100</b>

**AUDITED FINANCIALS**

(Rs. in Lakhs)

Particular	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
Income From Operation	-	-	-
Total Income	14.70	26.66	105.54
Net Profit/(Loss) Before Tax And Extraordinary Items	11.96	25.81	76.40
Net Profit/(Loss) After Tax And Extraordinary Items	11.96	25.81	76.40
Equity Share Capital	40.00	40.00	40.00
Reserve And Surplus	3002.04	2990.09	2964.29
Net Worth	3042.04	3030.09	3004.29
Earnings Per Share (Rs.)	29.89	64.49	190.96
Return On Net Worth (%)	0.39%	0.85%	2.54%
Net Asset Value Per Share (Rs.)	7605.11	7575.22	7510.73

Since the Company has no subsidiaries, the consolidated financials are not applicable

**INTERNAL RISK FACTORS**

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS****A. Total number of outstanding litigations against the Company and amount involved**

There are no outstanding tax and other litigations against the company and the amount involved is Rs. Nil.

**B. Brief details of top 5 material outstanding litigations against the Company and amount involved. – Not Applicable**

Sr. No	Particulars	Litigations filed by	Current Status	Amount Involved

**C. Regulatory Actions, If any – disciplinary action taken by SEBI or Stock exchanges against the Promoters/ Group Companies in last 5 Financial years including outstanding action, if an:**

Not Applicable

**D. Brief details of outstanding Criminal Proceedings against Promoters:**

Nil

**DECLARATION BY THE COMPANY**

We hereby declare that on term as of clause A. 3(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21, all applicable information pertaining to Manu Enterprises Limited in the format for Abridged Prospectus as provided in part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2009 as the case may be, have been complied with. We further certify that all statements made in this Abridged Prospectus are true and correct.

**For Manu Enterprises Limited**

**Sd/-**

**Sanat M. Shah**

**Director**

**(DIN: 00248499)**

## **IN THE MATTER OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED (THE ‘COMPANY’ or “SFIPL”)**

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR BEARING NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE SCHEME OF MERGER BY ABSORPTION BETWEEN CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED (FIRST TRANSFEROR COMPANY) AND MANU ENTERPRISES LIMITED (SECOND TRANSFEROR COMPANY) AND SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY) WITH MANUGRAPH INDIA LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 8<sup>TH</sup> MAY, 2018.

THIS ABRIDGED PROSPECTUS CONTAINS 4 (FOUR) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the draft Scheme Of Merger By Absorption approved by the Board of Directors of the Companies, this Abridged Prospectus and other documents in connection to the Scheme of Merger from the websites of Stock Exchanges or Manugraph India Limited i.e. [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com); [www.manugraph.com](http://www.manugraph.com);

### **Santsu Finance And Investment Private Limited (“SFIPL”)**

**Registered office:** Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai – 400 005, Maharashtra, India.

**Contact Person:** Mihir V Mehta Telephone: +91-22-22874815

Email: [mihir.mehta@manugraph.com](mailto:mihir.mehta@manugraph.com)

Website: Not available

CIN:U65990MH1993PTC073568

<b>PROMOTERS OF THE COMPANY</b>	
1.	Sanjay S. Shah
2.	Pradeep S. Shah
3.	Manu Enterprises Ltd.

### **SCHEME OF MERGER BY ABSORPTION**

The Board of Directors of the Company at its meeting held on 8<sup>th</sup> May, 2018 has approved the draft Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under sections 230 to 232 of the Companies Act, 2013.

In Consideration of the Merger, Manugraph India Limited shall without any further application, act or deed, issue and allot 25,37,000/- (Twenty Five Lakhs Thirty Seven Thousand Only) fully paid-up equity share of Rs 2/- each in the proportion of the number of shares held by the shareholders of Santsu Finance and Investment Private Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Santsu Finance and Investment Private Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Santsu Finance and Investment Private Limited.

The Scheme of Merger by Absorption is subject to approval from the Stock Exchanges, SEBI, National Company Law Tribunal (NCLT), Shareholders and Creditors of all the Companies and other regulatory authorities' i.e. Regional Director (Ministry of Corporate Affairs) – Western Region, Official Liquidator of High Court, Registrar of Companies and Other Authorities, as may be applicable.

### **ELIGIBILITY FOR THE SCHEME OF MERGER - SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

#### **GENERAL RISKS**

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of Santsu Finance and Investment Private Limited nor are the shares of Santsu Finance and Investment Private Limited



being offered for sale to the public. It is a Scheme of Merger by Absorption wherein the shareholders of Santsu Finance and Investment Private Limited shall be discharged by way of consideration in the form of shares of Manugraph India Limited against the transfer and vesting of business of the transferor companies with the transferee Company.

<b>PROMOTERS OF OUR COMPANY</b>
Mr. Sanjay S. Shah has rich experience in multifarious areas of Accounting, Financial Management, Labour, Industrial Relation and administrative functions encompassing over three decades.
Mr. Pradeep S. Shah is responsible for product design & development, industrial engineering, production planning, developing new printing machinery, installing production systems and training personnel and achieving production target and has vast experience and knowledge in these fields encompassing over three decades.
Manu Enterprises Ltd. (MEL) was engaged in the business of distribution of printing, machinery and spare parts. MEL was also worked as a consultant of graphic art industry. Presently, MEL is not engaged in any business activity.
<b>MANUGRAPH INDIA LIMITED IS THE ONLY LISTED COMPANY IN THE GROUP</b>

## **BUSINESS OVERVIEW**

**“SFIPL” was registered as a Non Banking Financial Company (NBFC) and was engaged in the business of Investment in shares and securities.** Currently there are no business activities in the Company and SFIPL had applied to RBI to surrender the NBFC License and RBI vide its Order dated October 29, 2018 cancelled the NBFC Licence.

## **BOARD OF DIRECTORS**

<b>Sr. No</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Experience including current/ past position held in other forms</b>
1	Sanat Manilal Shah	Director	Mr. Sanat Shah, aged 85 years and having a vast experience of more than 5 decades. Mr. Sanat Shah, a visionary, entered into technical and financial collaboration with Polygraph Export Import GDR which paved way for printing machinery manufacturing industry in India. He is also founder of Manugraph India Limited.
2	Sudha S. Shah	Director	Mrs. Sudha Shah, aged 83 years, is Non Executive Director of the Company
3	Sanjay Shah	Director	Mr. Sanjay S. Shah has rich experience in multifarious areas of Accounting, Financial Management, Labour, Industrial Relation and administrative functions encompassing over three decades.  Mr. Sanjay Shah is the Promoter and Non Executive Director in the Company.
4	Pradeep Shah	Director	Mr. Pradeep S. Shah has rich experience in product design & development, industrial engineering, production planning, developing new printing machinery, installing production systems and training personnel and achieving production target and has vast experience and knowledge in these fields encompassing over three decades.  Mr. Pradeep Shah is the Promoter and Non Executive Director in the Company

## SHAREHOLDING PATTERN

Sr. No	Particulars	Pre Issue number of Shares	% Holding of Pre Issue
1	Sanjay Shah	208000	42.44
2	Pradeep Shah	208000	42.44
3	Manu Enterprises Ltd	74000	15.10
	<b>Total</b>	<b>4,90,000</b>	<b>100</b>

## AUDITED FINANCIALS

(Rs. in Lakhs)

Particulars	FY 2018	FY 2017	FY 2016
Total Income from operations (net)	-	-	-
Other Income	62.68	87.51	13.28
Net Profit/ (Loss) before tax and extraordinary items	10.23	86.68	12.18
Net Profit/ (Loss) after tax and extraordinary items	10.23	74.09	11.92
Equity Share Capital	49.00	49.00	49.00
Reserves and Surplus	567.58	569.69	495.60
Net Worth	616.58	618.69	544.60
Basic earnings per share (Rs.)	2.09	15.12	2.00
Diluted earnings per share (Rs.)	2.09	15.12	2.00
Return on net worth (%)	0.17	11.98	2.19
Net asset value per share (Rs.)	12.58	12.63	11.11

Since the Company has no subsidiaries, the consolidated financials are not applicable

## INTERNAL RISK FACTORS

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

### A. Total number of outstanding litigations against the Company and amount involved

There are no outstanding tax and other litigations against the company and the amount involved is Rs. nil.

#### Litigations filed by the Company

The Company had placed short term inter-corporate deposit of Rs. 50 Lakhs with M/s. Surya Pharmaceutical Limited in the year 2011. M/s. Surya Pharmaceutical Limited issued post dated cheque in favour of the Company, which was deposited by the Company on due date and which was dishonoured by the Bank with a remark 'exceeds arrangement'. The Company thereafter, had filed a suit with Metropolitan Magistrate, Mumbai under Section 138 of the Negotiable Instrument Act, 1881 against M/s. Surya Pharmaceutical Limited, Mr. Rajeev Goyal and Mrs. Alka Goyal, Directors of M/s. Surya Pharmaceutical Limited ('the accused') for recovery of the deposit amount alongwith the compensation, which is twice the amount of the deposit. The Hon'ble Court issued Non Bailable warrant against the above accused and the said accused are not traceable.

- B. **Brief details of top 5 material outstanding litigations against the Company and amount involved.**  
– Not Applicable

Sr. No	Particulars	Litigations filed by	Current Status	Amount Involved

- C. **Regulatory Actions, If any – disciplinary action taken by SEBI or Stock exchanges against the Promoters/ Group Companies in last 5 Financial years including outstanding action, if an:**

**Not Applicable**

- D. **Brief details of outstanding Criminal Proceedings against Promoters:**

**Nil**

#### **DECLARATION BY THE COMPANY**

We hereby declare that on term as of clause A. 3(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21, all applicable information pertaining to Santsu Finance and Investment Private Limited in the format for Abridged Prospectus as provided in Schedule VI of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as the case may be, have been complied with. We further certify that all statements made in this Abridged Prospectus are true and correct.

For **Santsu Finance and Investment Private Limited**

Sd/-

**Sanat M. Shah**

**Director**

**(DIN: 00248499)**

Date: 01/03/2019

To,

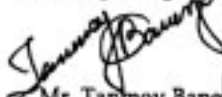
The Board of Directors Constrad Agencies (Bombay) Private Limited Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India	The Board of Directors Santsu Finance And Investment Private Limited Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India	The Board of Directors Manu Enterprises Limited Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India
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**Subject: Certificate of Due Diligence for Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance And Investment Private Limited in terms of Para 3(a) of Part I (A) of the SEBI Circular dated March 10, 2017**

The enclosed abridged prospectus of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance And Investment Private Limited has been prepared by the companies in terms of Para 3(a) of Part I (A) of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the draft Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 as approved by the Board of Directors of the respective Companies in their meetings held on 8<sup>th</sup> May, 2018. In this respect we confirm:

- The abridged prospectus of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance And Investment Private Limited contains all the applicable information about the Companies as specified in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended up to date.
- Accuracy and adequacy of the abridged prospectus of the above Companies.

Yours faithfully,  
For Capitalsquare Advisors Private Limited

  
Mr. Tanmoy Banerjee  
(Vice President)



**CAPITAL SQUARE ADVISORS PRIVATE LIMITED**

Regd. Address : 208, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.  
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

**MANUGRAPH INDIA LIMITED**  
CIN: L29290MH1972PLC015772  
**BALANCE SHEET AS AT DECEMBER 31, 2018**

Particulars	Note	As at Dec. 31, 2018 (Rs. in lakhs)	As at March 31, 2018 (Rs. in lakhs)
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plants & Equipments	1	9,640.94	9,912.64
(b) Capital Work-in-Progress	1A	8.48	-
(c) Intangible Assets	1B	168.75	185.03
(d) Financial Assets			
(i) Investments	2	1,265.71	1,265.71
(ii) Loans	3	312.13	365.74
(iii) Other Financial Assets	4	51.93	48.94
(e) Other Non-Current Assets	5	<b>2,379.93</b>	<b>2,807.49</b>
<b>Total Non-current Assets</b>		<b>13,827.87</b>	<b>14,585.55</b>
<b>2 Current Assets</b>			
(a) Inventories	6	8,167.20	7,769.91
(b) Financial Assets			
(i) Investments	7	1,298.68	4,755.42
(ii) Trade Receivables	8	596.36	1,797.00
(iii) Cash and cash equivalents	9	347.44	334.07
(iv) Bank balances other than (iii) above	10	3,078.61	56.01
(v) Loans	3	142.38	141.27
(vi) Other Financial Assets	4	82.56	20.48
(c) Other current assets	5	995.03	1,105.02
(d) Non current Assets held for sale	11	-	-
<b>Total Current Assets</b>		<b>14,708.26</b>	<b>15,979.18</b>
<b>TOTAL ASSETS</b>		<b>28,536.13</b>	<b>30,564.73</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	608.30	608.30
(b) Other equity	13	<b>19,994.40</b>	<b>20,395.40</b>
<b>Total equity</b>		20,602.70	21,003.70
<b>Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	14	7.19	5.73
(b) Provisions	15	295.71	319.14
(c) Deferred Tax Liabilities (Net)	16	<b>1,279.28</b>	<b>1,378.35</b>
<b>Total Non-current Liabilities</b>		1,582.18	1,703.22
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	770.48	252.10
(ii) Trade Payables	18	2,778.13	3,749.81
(iii) Other Financial Liabilities	14	366.93	474.26
(b) Other Current Liabilities	19	1,587.90	2,485.98
(c) Provisions	15	847.79	895.66
<b>Total Current Liabilities</b>		<b>6,351.24</b>	<b>7,857.81</b>
<b>Total Liabilities</b>		<b>7,933.42</b>	<b>9,561.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,536.13</b>	<b>30,564.73</b>

The accompanying Notes form an integral part of the Financial Statements

# MANUGRAPH INDIA LIMITED

CIN: L29290MH1972PLC015772

## Statement of Profit and Loss for the period ended December 31, 2018

Particulars	Note Ref	Period Ended 31-Dec-18	Period Ended 31-Mar-18
I Revenue from Operations	20	20,675.06	10,854.82
II Other Income	21	<b>321.02</b>	<b>794.08</b>
III Total Income (I + II)		<b><u>20,996.08</u></b>	<b><u>11,648.90</u></b>
IV Expenses:			
Cost of Materials Consumed	22	13,665.65	7,549.56
Purchase of Stock-in-Trade		-	614.21
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(789.81)	-2,155.98
Excise Duty		-	456.25
Employee Benefit Expenses	24	4,066.98	3,193.30
Finance Cost	25	106.53	75.99
Depreciation & Amortisation Expense	26	359.03	384.52
Other Expenses	27	<b>3,712.21</b>	<b>2,198.71</b>
Total Expenses (IV)		<b><u>21,120.59</u></b>	<b><u>12,316.56</u></b>
V Profit / (loss) Before exceptional items and Tax (III - IV)		(124.51)	(667.66)
VI Exceptional Items			
1) Compensation under VRS		(232.52)	-
2) Provision for impairment of investment in subsidiary		-	<b>(500.00)</b>
VII Profit / (Loss) Before Tax (V - VI)		(357.03)	(1167.66)
1. Current Tax		-	-
2. Deferred Tax		<b>(131.12)</b>	<b>(4.11)</b>
3. Tax adjustment of previous years		-	-
VIII Tax Expense		(131.12)	(4.11)
IX Profit / (Loss) for the period from continuing operations		(225.91)	(1163.55)
X Profit/(Loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(Loss) from Discontinued Operations after Tax		-	-
XIII Profit / (Loss) for the period ( IX+XII)		<b>(225.91)</b>	<b>(1163.55)</b>
Other Comprehensive Income		-	
A Item that will not be reclassified to Statement of Profit and Loss		-	
(i) Remeasurement gain / (loss) on defined benefit plans		96.01	(199.73)
(ii) Income tax relating to items that will not be reclassified to Statement of profit and loss		(32.05)	61.72
B Item that will be reclassified to Statement of Profit and Loss		-	-
Other Comprehensive Income for the year, net of tax		<b>63.96</b>	<b>(138.01)</b>
XIV Total Comprehensive Income for the year, net of tax		<b><u>(161.96)</u></b>	<b><u>(1,301.56)</u></b>
XV Earnings per Equity Share:	29		
Before exceptional items - Basic & Diluted (in Rs.)		(0.18)	(2.18)
After exceptional items - Basic & Diluted (in Rs.)		(0.74)	(3.83)
Par Value		2.00	2.00

The accompanying Notes form an integral part of the Financial Statements

# MANUGRAPH INDIA LIMITED

CIN: L2920MH1972PLC015772

## Statement of Significant Accounting policies and Other Explanatory Notes

### Note 1: Property, Plant & Equipment

Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Original Cost as at 31st March, 2018	Additions during the year	Deductions during the year	Original Cost as at 31st Dec., 2018	Total up to 31st March 2018	Provided during the year	On Deductions / Adjustments	Up to 31st Dec., 2018	Book Value as at 31st Dec., 2018	Book Value as at 31st March, 2018
TANGIBLE ASSETS										
Free Hold Land	14.69			14.69	-	-	-	-	14.69	14.69
Lease Hold Land	7,407.00			7,407.00	-	-	-	-	7,407.00	7,407.00
Building	1,733.90	-	-	1,733.90	901.68	34.17	-	935.85	798.04	832.22
Office Premises	448.23	-	-	448.23	147.27	5.39	-	152.67	295.57	300.96
Plant and Machinery	7,239.67	22.87	-	7,262.54	6,728.48	146.20	-	6,874.68	387.86	511.19
Jigs and Fixtures	783.18	8.75	1.63	790.29	553.32	44.69	0.85	597.16	193.13	229.86
Dies and Patterns	314.78	4.76	-	319.53	204.27	19.51	-	223.78	95.76	110.51
Gauges and Instruments	252.65	5.30	-	257.95	212.19	7.93	-	220.11	37.84	40.47
Electrical Installations	365.22	-	-	365.22	310.27	21.76	-	332.03	33.19	54.96
Computers	289.15	20.34	0.25	309.24	257.43	11.65	0.24	268.83	40.40	31.72
Other equipments	260.55	1.20	0.48	261.26	236.64	2.67	0.46	238.86	22.41	23.90
Furniture and Fixtures	375.42	3.46	-	378.88	346.73	3.96	-	350.69	28.19	28.69
Vehicles	435.24	6.55	8.58	433.20	264.97	28.27	7.23	286.00	147.20	170.27
Gauges & Instruments R & D	42.10	-	-	42.10	39.68	0.19	-	39.87	2.23	2.42
Computers R & D	42.13	-	-	42.13	32.46	3.84	-	36.30	5.83	9.67
Prototype Machine -Smartline R & D	585.62	-	-	585.62	441.50	12.53	-	454.02	131.59	144.12
Total - A	20,589.52	73.22	10.95	20,651.79	10,676.88	342.75	8.78	11,010.85	9,640.94	9,912.64
INTANGIBLE ASSETS										
Technical Documentation & Knowhow	404.90	-	-	404.90	251.95	8.25	-	260.20	144.70	152.95
Computer software	137.99	-	-	137.99	112.02	6.63	-	118.65	19.34	25.97
Computer software R & D	115.61	-	-	115.61	109.50	1.40	-	110.90	4.72	6.11
Total - B	658.49	-	-	658.49	473.46	16.28	-	489.75	168.75	185.03
CAPITAL WORK IN PROGRESS										
Capital Work in Progress	-	8.48	-	8.48	-	-	-	-	8.48	-
Intangible assets under development	-	-	-	-	-	-	-	-	-	-
Project expenses pending allocation	-	-	-	-	-	-	-	-	-	-
Total - C	-	8.48	-	8.48	-	-	-	-	8.48	-
Total - A+B+C	21,248.01	81.70	10.95	21,318.76	11,150.35	359.03	8.78	11,500.59	9,818.17	10,097.66
Previous year	21,753.40	124.99	630.38	21,248.01	11,178.36	528.69	556.70	11,150.35	10,097.66	

Note:

Office premises include Rs. 100/- being cost of 1 share in Anand Chambers Owners' Association.

# MANUGRAPH INDIA LIMITED

CIN: L29290MH1972PLC015772

## OTHER NOTES

### 2 Non-Current Investments

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	Nos.	(Rs. lakhs)	Nos.	(Rs. lakhs)
<b>Unquoted Equity Shares</b>				
a) Investment in equity instruments of				
Subsidiary company measured at cost				
Constrad Agencies (Bombay) Private Ltd.	25,000.00	198.47	25,000.00	198.47
( shares of Rs. 100/- each )				
Manugraph Americas Inc, USA	388,290.00	9,197.51	388,290.00	9,197.51
( shares of US\$ 0.01 each )				
Manugraph Americas Inc, USA - 2% Redeemable, Non Cumulative Convertible Preferred Stock	100,000.00	3,869.23	100,000.00	3,869.23
( shares of US\$ 0.01 each )				
		13,265.21		13,265.21
Less - Aggregate amount of impairment in value of investments		12,000.00		12,000.00
<b>Sub-total (a)</b>		<b>1,265.21</b>		<b>1,265.21</b>
b) Investment in equity instruments of Other Company measured at FVPL				
Manugraph Securities and Finance Private Limited (unquoted)	-	-	-	-
Shree Warna Sahakari Bank Limited	2000	0.50	2000	0.50
( Unquoted ) ( shares of Rs. 25/- each )				
<b>Sub-total (b)</b>		<b>0.50</b>		<b>0.50</b>
Investment in Government securities at amortised cost (unquoted)				
6 years National Savings Certificates - VIII issue		-		-
<b>Sub-total (c)</b>		<b>-</b>		<b>-</b>
<b>Total (a+b+c)</b>		<b>1,265.71</b>		<b>1,265.71</b>

i	<b>Particulars</b>	<b>As at 31st Dec., 2018</b>	<b>As at 31st March, 2018</b>
		<b>(Rs. lakhs)</b>	<b>(Rs. lakhs)</b>
a	Aggregate of quoted investments		
	- Cost	-	-
	- Market Value	-	-
b	Aggregate of unquoted investments	1,265.71	1,265.71

### 3 Loans

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)		(Rs. lakhs)	
	Non-current	Current	Non-current	Current
Loan to subsidiary company	-	-	-	-
Staff loans	312.13	142.38	365.74	141.27
<b>Total</b>	<b>312.13</b>	<b>142.38</b>	<b>365.74</b>	<b>141.27</b>



#### 4 Other Financial Assets

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)		(Rs. lakhs)	
	Non-current	Current	Non-current	Current
Sundry deposits - measured at amortised cost	51.39	-	48.39	-
Interest accrued on bank deposits	-	26.41	-	2.77
Other receivables	0.55	56.14	0.55	17.71
<b>Total</b>	<b>51.93</b>	<b>82.56</b>	<b>48.94</b>	<b>20.48</b>

#### 5 Other Assets

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)		(Rs. lakhs)	
	Non-current	Current	Non-current	Current
Vat refund receivable	1,185.44	-	1,584.01	-
Balance with Revenue Authorities	19.47	136.31	19.47	484.28
Advances for expenses	-	99.39	5.56	80.54
Advance to suppliers	-	732.98	-	498.15
Export incentive receivables	-	12.76	-	35.70
Capital advance	-	-	-	-
MEIS License in hand	-	13.60	-	6.35
Taxes paid net of provisions	1,175.03	-	1,198.45	-
<b>Total</b>	<b>2,379.93</b>	<b>995.03</b>	<b>2,807.49</b>	<b>1,105.02</b>

#### 6 Inventories

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Raw Material				
- In hand	1,562.05		1,961.26	
- In transit	24.42	1,586.47	13.35	1,974.61
Work In Progress		3,669.48		3,499.29
Finished Goods		682.58		-
Stores & Spares		104.57		117.90
Loose Tools (Consumable)		83.60		74.64
Manufactured components		2,040.51		2,103.47
<b>Total</b>		<b>8,167.20</b>		<b>7,769.91</b>

#### 7 Current Investments

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	Nos.	(Rs. lakhs)	Nos.	(Rs. lakhs)
Investments in Mutual Funds (Quoted)				
Investments at fair value through P&L (fully paid)				
SBI Treasury Advantage Fund - Growth	27,161.12	568.97	27,161.12	537.31
Birla Sun Life Saving Fund Regular - Growth			249,429.82	852.82
Birla Sun Life Saving Fund Direct - Growth		-	217,220.97	747.08
ICICI Pru. Flexible Income Plan - Growth		-	318,050.88	1,065.13
Kotak Low Duration Fund Direct - Growth			24,441.05	535.48

Franklin India Low Duration Fund - Growth			2,550,226.72	509.42
ICICI Pru. Regular Saving Fund - Growth			2,737,356.15	508.18
Kotak Low Duration Fund Direct - Growth				
Birla Sun Life Corporate Bond Fund - Growth	1,044,403.56	729.71		
<b>Total</b>	<b>1,071,564.68</b>	<b>1,298.68</b>	<b>6,123,886.70</b>	<b>4,755.42</b>

i	Particulars	As at 31st Dec., 2018 (Rs. lakhs)	As at 31st March, 2018 (Rs. lakhs)
a	Aggregate of quoted investments		
	- Book Value	1,298.68	4,755.42
	- Market Value	1,298.68	4,755.42
b	Aggregate of unquoted investments	-	-

#### 8 Trade receivables - Current

Particulars	As at 31st Dec., 2018 (Rs. lakhs)	As at 31st March, 2018 (Rs. lakhs)
(Unsecured, Considered good, at amortised cost)		
Related Parties (refer note 31)	-	234.34
Others	596.36	1,562.66
<b>Total</b>	<b>596.36</b>	<b>1,797.00</b>

The Company takes a significant advance for its machine and has no history of any significant defaults from the customers end in payment of the sale consideration. And therefore has no history of expected credit loss.

#### 9 Cash and cash equivalents

Particulars	As at 31st Dec., 2018 (Rs. lakhs)	As at 31st March, 2018 (Rs. lakhs)
i Balances with bank		
With scheduled banks		
In current accounts	330.26	286.21
In cash credit accounts	-	34.88
	330.26	321.09
ii Funds in transit	-	-
iii Cash on hand	17.18	12.98
<b>Total</b>	<b>347.44</b>	<b>334.07</b>

#### 10 Bank balances other than cash & cash equivalents

Particulars	As at 31st Dec., 2018 (Rs. lakhs)	As at 31st March, 2018 (Rs. lakhs)
Other Bank Balances		
In fixed deposit accounts (as margin money)	40.50	15.26
In fixed deposit accounts	3,000.00	
In unclaimed dividend accounts	38.11	40.75
<b>Total</b>	<b>3,078.61</b>	<b>56.01</b>

## 12 Equity Share Capital

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	Nos.	(Rs. lakhs)	Nos.	(Rs. lakhs)
Authorised Capital:				
Equity shares of Rs. 2 each	98,500,000.00	1,970.00	98,500,000.00	1,970.00
Preference shares of Rs.100 each	10,000.00	10.00	10,000.00	10.00
Unclassified shares of Rs.100 each	20,000.00	20.00	20,000.00	20.00
Redeemable preference shares of Rs.100 each	350,000.00	350.00	350,000.00	350.00
<b>Total</b>		<b>2,350.00</b>		<b>2,350.00</b>

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	Nos.	(Rs. lakhs)	Nos.	(Rs. lakhs)
Issued, Subscribed And Paid up Capital:				
Equity shares of Rs. 2 each	30,415,061.00	608.30	30,415,061.00	608.30
<b>Total</b>		<b>30,415,061.00</b>		<b>608.30</b>

## 13 Other Equity

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
i Capital Reserve		70.00		70.00
ii Capital Reserve - On Amalgamation		128.00		128.00
iii Capital Redemption Reserve		110.58		110.58
iv Securities Premium Account		2,145.06		2,145.06
v General Reserve		9,225.00		9,225.00
vi Retained earnings				
Balance at the beginning of the year	8,716.75		10,796.18	
Profit for the period	(225.91)		(1,992.68)	
Dividend	(182.49)		(152.08)	
Tax on Dividend	(38.64)		(30.96)	
IndAS 115 adjustment of PY	(17.91)		-	
Actuarial gain/(loss) on gratuity (Net of tax thereon)	63.96		96.29	
Balance at the end of the year		8,315.76		8,716.75
<b>Total Other Equity</b>		<b>19,994.40</b>		<b>20,395.40</b>

## 14 Other Financial Liabilities

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)		(Rs. lakhs)	
	Non-current	Current	Non-current	Current
Others				
Unclaimed dividends	-	38.11	-	40.75
Other Liabilities	-	328.18	-	429.24
Payable for capital goods	-	0.64	-	4.27
Mark to market loss on forward contracts		-		-
Security Deposits	7.19	-	5.73	-
<b>Total</b>	<b>7.19</b>	<b>366.93</b>	<b>5.73</b>	<b>474.26</b>

## 15 Provisions

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)		(Rs. lakhs)	
	Non-current	Current	Non-current	Current
For employees benefits				
Provision for earned leave wages	295.71	77.09	319.14	56.70
Provision for Gratuity	-	661.42	-	767.34
Others				
Provision for Warranty	-	109.29	-	71.62
<b>Total</b>	<b>295.71</b>	<b>847.79</b>	<b>319.14</b>	<b>895.66</b>

## 16 Deferred Tax Liability / (Asset)

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Deferred tax liability on account of				
Book and tax base of PPE except Land	111.35		138.25	
Book and tax base of Land	1,562.92		1,552.49	
Unrealised gain on current investments	32.94	1,707.21	78.92	1,769.66
Deferred tax Assets on account of				
Cmpensation under VRS 2015-16	20.56		38.07	
Cmpensation under VRS 2018-19	62.10			
Provision for leave encashment		124.46		116.13
Provision for gratuity	220.81		237.11	
Provision for warranty expenses	-		-	
Diff. between cost and fair value of loan to subsidiary	-	427.93	-	391.31
<b>Net deferred tax liability / (asset)</b>		<b>1,279.28</b>		<b>1,378.35</b>

## 17 Borrowings

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Secured Loans:				
Cash credit account with State Bank Of India	-	770.48	-	252.10
<b>Total borrowings</b>	<b>-</b>	<b>770.48</b>	<b>-</b>	<b>252.10</b>

Secured by hypothecation of stock-in-trade, stores, book-debts and other receivables and second charge on the company's moveable and immoveable properties.

## 18 Trade Payables

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Trade Payables for goods and services:				
Micro Small and Medium Enterprises			128.15	
Others	2,778.13		3,569.33	
Related Parties (refer note 31)	-		52.33	
<b>Total</b>		<b>2,778.13</b>		<b>3,749.81</b>

## 19 Other Liabilities

Particulars	As at 31st Dec., 2018		As at 31st March, 2018	
	(Rs. lakhs)		(Rs. lakhs)	
	Non-current	Current	Non-current	Current
Others				
Advances from Customers		1,523.53		2,399.14
Duties & Taxes payable		24.22		28.29
Other statutory liabilities		28.08		58.55
Unearned installation income		12.07		-
<b>Total</b>	<b>-</b>	<b>1,587.90</b>	<b>-</b>	<b>2,485.98</b>

## 20 Revenue from Operations (Gross)

Particulars	9 month ended 31st Dec. 2018		Year ended 2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Sale of Products				
Sales of Finished Goods & spares (Domestic)	17,291.63		9,506.74	
Sales of Finished Goods & spares (Export)	2,518.10		873.15	
Traded goods	-		-	
( Net of Sales Return Rs. 1.58 lakhs Previous-year Rs. 5.50 lakhs )		19,809.73		10,379.89
Other Operating Revenue				
Service and erection charges received	487.33		285.18	
Export incentive received		130.22		41.10
Packing and forwarding recovery	204.47		120.31	
Miscellaneous receipts	43.31	865.32	28.34	474.93
<b>Total</b>		<b>20,675.06</b>		<b>10,854.82</b>

## 21 Other Income

Particulars	9 months ended 31st Dec. 2018		Year ended 2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Dividend Income	0.05		0.05	
Interest income from financial assets-measured at amortised cost	33.71		2.64	
Rent	20.30		20.30	
Gain on disposal of invest measured at FVTPL	154.53		50.36	
Gain on fair valuation of investment measured-at FVTPL	61.36		244.23	
Sundry credit balances appropriated	14.67		2.29	
Excess provision and adjustments				407.02
Exchange gain	-		7.62	
Gain on disposal of assets (Net)	0.01		8.10	
Interest received on income tax refund	9.54		-	
Interest received on deposits	26.86		51.47	
<b>Total</b>		<b>321.02</b>		<b>794.08</b>

Sundry credit balances appropriated (previous year) represents net figure after write off of Rs. 386.00 receivable from Mercongraphic FZC (a related party) against the provision made for installation expenses of machinery sold in the earlier year, due to cessation of obligation.

## 22 Cost of Materials Consumed:

Particulars	9 months ended 31st Dec. 2018		Year ended 2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Raw Materials Consumed				
Opening Stock	1,974.61		980.21	
Add : Purchases (Including components- processing charges Rs. 579.65 lakhs (Previous year: Rs. 538.22 lakhs)				
processing charges Rs. 579.65 lakhs (Previous year: Rs. 538.22 lakhs)				
(Previous year: Rs. 538.22 lakhs)	13,281.79		8,580.94	
		15,256.41		9,561.15
Less : RMC Capitalised	4.29		0.94	
Less : Closing Stock	1,586.47		2,010.65	
		1,590.76		2,011.59
<b>Total</b>		<b>13,665.65</b>		<b>7,549.56</b>

## 23 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	9 months ended 31st Dec. 2018		Year ended 2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Inventory Adjustments - FG				
Stock at Commencement	-			
Less : Stock at Closing	682.58			
		-682.58		
Inventory Adjustments - WIP				
Work In progress at Opening	3,499.29		1,865.53	
Less - WIP Stock Capitalised	-		-	
Work In progress at Closing	3,669.48		3,153.96	
		-170.19		-1,288.43
Inventory Adjustments - Manufactured components				
Stock at Commencement	2,103.47		1,788.60	
Less : Stock at Closing	2,040.51		1,962.74	
		62.96		-174.13
Inventory Adjustments - Stock-in-trade				
Stock at Commencement			-	
Less : Stock at Closing			693.42	
		-		-693.42
<b>Total</b>		<b>-789.81</b>		<b>-2,155.98</b>

**24 Employee Benefit Expenses**

Particulars	9 months ended 31st Dec. 2018		Year ended 2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Salary, Wages, bonus and allowances	3,384.36		2,621.14	
Welfare expenses	249.40		201.47	
Contribution to provident & other funds	294.15		232.82	
Provision for earned leave wages	23.57		22.50	
Gratuity	118.65		116.95	
		4,070.14		3,194.88
Less - Wages capitalised		3.15		1.58
<b>Total</b>		<b>4,066.98</b>		<b>3,193.30</b>

**25 Finance Cost**

Particulars	9 months ended 31st Dec. 2018		Year ended 2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Interest paid	71.36		50.95	
Other Borrowing Costs	35.17		25.04	
<b>Total</b>		<b>106.53</b>		<b>75.99</b>

**26 Depreciation & Amortisation**

Particulars	2018-19		2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Depreciation (refer note 1)		342.75		370.63
Amortisation (refer note 1B)	16.28		13.89	
<b>Total</b>		<b>359.03</b>		<b>384.52</b>

**27 Other Expenses**

Particulars	9 months ended 31st Dec. 2018		Year ended 2017-18	
	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)	(Rs. lakhs)
Consumption of stores and Consumables		317.93		170.18
Power & Fuel		183.47		117.03
Rent		6.51		5.01
Rates & Taxes		42.04		7.35
Repairs to Buildings		59.08		56.84
Repairs to Machinery		88.82		38.64
Insurance		21.71		22.82
Travelling and conveyance		524.11		330.63
Commission on sales		930.19		420.42
Other repairs		69.73		64.06
Advertisement and sales promotion expenses		37.54		17.80
Bank charges		20.23		10.13
Sundry debit balances written off		1.94		13.58
Fixed assets scrapped		0.78		12.16
Warranty expenses		87.35		34.83
Research and development expenses		209.76		168.19

Donations		5.12		0.32
Short provision and adjustments relating to previous year ( Net )		4.60		-
Freight And Handling Charges		8.93		3.10
Packing And Forwarding Charges		334.12		130.01
Directors' Fees		6.57		4.35
Exchange Loss ( Net )		39.91		-
Remuneration to Auditors				
Audit fees including Tax Audit	17.25		15.75	
Other Services	6.76		1.59	
Out of pocket expenses	<u>-</u>		<u>0.25</u>	
		24.01		17.59
Miscellaneous Expenses (None of which individually forms more than 1% of the Operating Revenue.)		<u>703.93</u>		<u>562.86</u>
		3,728.39		2,207.88
Less - Overheads capitalised		<u>16.18</u>		<u>9.17</u>
<b>Total</b>		<b><u>3,712.21</u></b>		<b><u>2,198.71</u></b>



**CONSTRAD AGENCIES (BOMBAY) PVT.LTD.**

CIN - U51100MH1986PTC039336

**Balance Sheet as at December 31st, 2018**

		(Rs.)	(Rs.)	(Rs.)
Particulars	Note Ref	As at 31st Dec- 2018	As at 31st Mar-18	As at 31st Mar-17
<b>I ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets				
(i) Property, Plants & Equipments	1	748,000.00	748,000.00	748,000.00
(ii) Capital Work-in-Progress		-	-	-
(iii) Intangible Assets		-	-	-
(iv) Intangible Assets Under Development		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Other Financial Assets		-	-	-
Deferred Tax Assets ( Net)		-	-	-
Other Non-Current Assets		-	-	-
Asset held for sale		-	-	-
<b>Total Non-Current Assets</b>		<b>748,000.00</b>	<b>748,000.00</b>	<b>748,000.00</b>
<b>2 Current Assets</b>				
Inventories		-	-	-
Financial Assets				
(a) Investments		-	-	-
(b) Trade Receivables		-	-	-
(c) Cash and cash equivalents	2	3,130.00	5,460.00	353.00
(d) Bank balances other than cash & cash eq.	3	1,252,038.02	1,424,199.72	8,082.62
(e) Loans	3a	2,000.00	2,000.00	2,000.00
(f) Other Financial Assets		-	-	-
Other Current Assets		-	-	-
<b>Total Current Assets</b>		<b>1,257,168.02</b>	<b>1,431,659.72</b>	<b>10,435.62</b>
Assets held for sale		-	-	-
<b>TOTAL ASSETS</b>		<b>2,005,168.02</b>	<b>2,179,659.72</b>	<b>758,435.62</b>
<b>II EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share Capital	4	2,500,000.00	2,500,000.00	500,000.00
(b) Other equity	5	(498,830.98)	(342,187.28)	(79,432.07)
Total equity		2,001,169.02	2,157,812.72	420,567.93
<b>Liabilities</b>				
<b>1 Non-Current Liabilities</b>		-	-	-
Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other Financial Liabilities		-	-	-
Other Non-current Liabilities		-	-	-
Provisions		-	-	-
Deferred Tax Liabilities(Net)		-	-	-
Total Non-current Liabilities		-	-	-
<b>2 Current Liabilities</b>		-	-	-
Financial Liabilities		-	-	-
(a) Borrowings		-	-	-
(b) Trade Payables		-	-	-
(c) Other Financial Liabilities	6	3,999.00	21,847.00	337,867.69
Provisions		-	-	-
Total Current Liabilities		3,999.00	21,847.00	337,867.69
<b>TOTAL LIABILITIES</b>		<b>2,005,168.02</b>	<b>2,179,659.72</b>	<b>758,435.62</b>

Additional Notes forming part of Accounts

# CONSTRAD AGENCIES (BOMBAY) PVT. LTD.

CIN - U51100MH1986PTC039336

## Statement of Profit and Loss for the period ended December 31st, 2018

Particulars	Note	Rs. 9 month period ended	Rs. year ended	(Rs.) year ended
	Ref	31st Dec- 18	31st Mar -18	31st Mar-17
Revenue from Operations ( Gross):		-	-	-
Less : Excise Duty		-	-	-
I Revenue from Operations ( Net):		-	-	-
II Other Operating Revenue		-	-	-
III Other Income:	7	-	-	-
IV Total Revenue (I + II )		-	-	-
IV Expenses:				
Cost of Materials Consumed		-	-	-
Purchase of Stock-in-Trade		-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-	-
Employee Benefit Expenses		-	-	-
Finance Cost		-	-	-
Depreciation & Amortisation		-	-	-
Other Expenses	8	156,643.70	262,755.21	40,296.36
Total Expenses		156,643.70	262,755.21	40,296.36
V Profit /(Loss) Before exceptional and extraordinary items and Tax (III-IV)		(156,643.70)	(262,755.21)	(40,296.38)
VI Exceptional Items			-	
VII Profit/(Loss) Before extraordinary items and Tax (V-VI)		(156,643.70)	(262,755.21)	(40,296.38)
VIII Extraordinary Items			-	
IX Profit/(Loss) Before Tax (VII-VIII)		(156,643.70)	(262,755.21)	(40,296.38)
X Tax Expense			-	
1. Current Tax			-	
2. Deferred Tax			-	
XI Profit/(Loss) For the period from Continuing Operations (IX-X)		(156,643.70)	(262,755.21)	(40,296.38)
XII Profit/(Loss) from discontinuing Operations		-	-	
XIII Tax Expense of discontinuing Operations		-	-	
XIV Profit/(Loss) from Discontinuing Operations after Tax		-	-	
XV Profit/(Loss) For the period ( XIV+XI)		(156,643.70)	(262,755.21)	(40,296.38)
XVI Earnings per Equity Share:				
Basic	9	(6.27)	(10.51)	(8.06)
Diluted				
Par Value				
Additional Notes forming part of accounts	10			

## Statement of Significant Accounting policies and Other Explanatory Notes

### OTHER NOTES

#### 1 Fixed Assets

Particulars	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
<b>i Gross Block</b>						
Free Hold Land	-	-	-	-	-	-
Building / office premises	-	748,000.00	-	748,000.00	-	748,000.00
Plant & Machinery	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-
Computers	-	-	-	-	-	-
Furniture And Fixtures	-	-	-	-	-	-
<b>Total</b>	-	<b>748,000.00</b>	-	<b>748,000.00</b>	-	<b>748,000.00</b>
<b>ii Accumalated Depreciation</b>						
Free Hold Land	-	-	-	-	-	-
Building	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-
Motor Vehicles	-	-	-	-	-	-
Computers	-	-	-	-	-	-
Furniture And Fixtures	-	-	-	-	-	-
<b>Net Block</b>		<b>748,000.00</b>		<b>748,000.00</b>		<b>748,000.00</b>

#### 2 Cash & Cash Equivalents

Particulars	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Cash Balances		3,130.00		5,460.00		353.00
<b>Total</b>	-	<b>3,130.00</b>	-	<b>5,460.00</b>	-	<b>353.00</b>

#### 3 Bank Balances other than cash & Cash Equivalents

Particulars	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Current Accounts with scheduled banks	-	1,252,038.02	-	1,424,199.72	-	8,082.62
<b>Total</b>		<b>1,252,038.02</b>		<b>1,424,199.72</b>		<b>8,082.62</b>

#### 3a Short -term Loans and advances

Particulars	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Deposits		2,000.00		2,000.00		2,000.00
<b>Total</b>		<b>2,000.00</b>		<b>2,000.00</b>		<b>2,000.00</b>

#### 4 Share Capital

Particulars	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	Number	(Rs)	Number	(Rs)	Number	(Rs)
Authorised Capital:						
Equity shares of Rs. 100 each (Authorised capital increased from 5900 Equity Shares to 35900 on 29.09.2017)	35,900	3,590,000.00	35,900	3,590,000.00	5,900	590,000.00
Preference shares of Rs.100 each	100	10,000.00	100	10,000.00	100	10,000.00
Redeemable preference shares of Rs.100 each	-	-	-	-	-	-
<b>Total</b>	<b>36,000</b>	<b>3,600,000.00</b>	<b>36,000</b>	<b>3,600,000.00</b>	<b>6,000</b>	<b>600,000.00</b>

Issued, Subscribed And Paid up Capital:

Equity shares of Rs. 100 each fully paid up	25,000	2,500,000.00	25,000	2,500,000.00	5,000	500,000.00
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(Issued capital increased from 5000

Equity Shares to 25000 Equity shares on 27.11.2017)

<b>Total</b>	<b>25,000</b>	<b>2,500,000.00</b>	<b>25,000</b>	<b>2,500,000.00</b>	<b>5,000</b>	<b>500,000.00</b>
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All the above 25000 shares (previous year 5000 ) are held by holding Company Manugraph India Ltd.

Details of shareholding in excess of 5%

Name of Shareholder	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Manugraph India Ltd.	25000	100	25000	100	5000	100

## 5 Other Equity

Particulars	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
i Capital Reserve	-	200,000.00	-	200,000.00	-	200,000.00
Capital Reserve - On Amalgamation				-		-
ii Capital Redemption Reserve	-	-	-	-	-	-
iii Securities Premium Reserve	-	-	-	-	-	-
iv Other Equity		131,128.23		131,128.23		131,128.23
v Other Reserves						
General Reserve :						
Balance as per last Balance Sheet	-	-	-	-	-	-
Transferred from surplus	-	-	-	-	-	-
vi Reserve & Surplus						
Balance as per last Balance Sheet		(673,315.51)		(410,560.30)		(370,263.92)
Add :						
Profit / Loss for the year		(156,643.70)		(262,755.21)		(40,296.38)
Less:						
Transfer to General Reserve	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
Tax on above Dividend	-	-	-	-	-	-
Sub Total		(829,959.21)		(673,315.51)		(410,560.30)
<b>Total other Equity</b>		<b>(498,830.98)</b>		<b>(342,187.28)</b>		<b>(79,432.07)</b>

## 6 Current Liabilities

Particulars	As at 31st Dec-18		As at 31-Mar-18		As at 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Advance from Holding Company	-	-	-	-	-	304,021.69
Other Financial Liabilities	-	3,999.00	-	21,847.00	-	33,846.00
<b>Total</b>		<b>3,999.00</b>		<b>21,847.00</b>		<b>337,867.69</b>

## 7 Other Income

Particulars	Period ended 31st December 18		Year ended 31-Mar-18		Year endedt 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Credit Balance written off		-		-		-
<b>Total</b>		<b>-</b>		<b>-</b>		<b>-</b>

## 8 Other Expenses

Particulars	Period ended 31st December 18		Year ended 31-Mar-18		Year ended 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Legal and professional fees		21,456.00		17,201.00		9,000.00
Society Maintenance Expenses		118,657.70		79,104.90		-
Stamp Duty Charges				8,000.00		-
Telephone Charges		14,690.00		8,597.00		-
Interest Expenses				20,192.38		27,245.39
Filing Charges		1,500.00		90,900.00		1,636.00
Debit Balance Written off				25,785.93		-
Audit fees				3,540.00		2,300.00
Bank Charges		340.00		85.00		114.99
Insurance Charges				9,315.00		-
General expenses				34.00		-
Total		156,643.70		262,755.21		40,296.38

## 9 Earning Per Share

Particulars	Period ended 31st December 18		Year ended 31-Mar-18		Year ended 31-Mar-17	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Net profit after tax available for equity shareholders	-	(156,643.70)	-	(262,755.21)	-	(40,296.38)
Weighted average number of equity shares of Rs. 100/- each outstanding during the year .	-	25,000.00	-	25,000.00	-	5,000.00
Basic and diluted earnings per share (Rs.)(a/b)	-	(6.27)	-	(10.51)	-	(8.06)

## 10 Notes to Accounts :

### 1 Significant Accounting Policies : -

#### i) Basis of Accounting : -

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with generally accepted accounting principles.

#### ii) Fixed Assets : -

All Fixed Assets are stated at cost of acquisition.

#### iii) Depreciation : -

No depreciation has been provided on any Assets.

#### iv) Investments : -

Investments are stated at cost of acquisition.

#### v) Related Party Transaction :-

##### a) Outstanding payable :-

31st Dec-2018

(Rs)

2017-18

(Rs.)

Manugraph India Ltd.

-

-

##### b) Increase in Share Capital :-

Manugraph India Ltd.

-

2,500,000

#### vi) Accounting policies not specifically referred to herein are in consistency with generally accepted accounting policies.

**MANU ENTERPRISES LIMITED**  
**Balance Sheet as at 31st December 2018**

Particulars	Note No.	As at 31st Dec, 2018 Rupees	As at 31 March, 2018 Rupees
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	3	4000000.00	4000000.00
(b) Reserves and Surplus	4	300174938.71	300204456.41
		<u>304174938.71</u>	<u>304204456.41</u>
2 Share application money pending allotment		0.00	0.00
3 Non-current liabilities			
(a) Long-term borrowings	5	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
4 Current liabilities			
(a) Other current liabilities	6	0.00	14235.00
<b>TOTAL</b>		<u><b>304174938.71</b></u>	<u><b>304218691.41</b></u>
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
(b) Non-current investments	8	298937523.48	298937523.48
(d) Long-term loans and advances	9	821196.00	2339238.00
(e) Other non-current assets	10	78000.00	39000.00
		<u>299836719.48</u>	<u>301315761.48</u>
2 Current assets			
(d) Cash and cash equivalents	11	4338219.23	2902929.93
(e) Short-term loans and advances	12	0.00	0.00
		<u>4338219.23</u>	<u>2902929.93</u>
		<u><u>304174938.71</u></u>	<u><u>304218691.41</u></u>

See accompanying notes forming part of the financial statement

# MANU ENTERPRISES LIMITED

## Statement of Profit and Loss for the period ended 31st December 2018

Particulars	Note No.	Period ended 31st Dec, 2018 Rupees	Year ended 31 March, 2018 Rupees
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	13	0	0
Less: Excise Duty		0	0
Revenue from operations (net)		0	0
2 Other Income	14	1506900.00	1470730.00
3 Total revenue (1+2)		<u>1506900.00</u>	<u>1470730.00</u>
4 Expenses			
(a) Employee benefits expense	15	600.00	1400.00
(b) Finance Costs	16	0.00	0.00
(c) Depreciation and amortisation expense	7	0.00	1877.36
(d) Other expenses	17	17775.70	269590.81
<b>Total expenses</b>		<u><b>18375.70</b></u>	<u><b>272868.17</b></u>
5 Profit / (Loss) before tax (3 - 4)		1488524.30	1197861.83
6 Tax expense:			
(a) Current tax expense relating to prior years		1518042.00	0.00
(b) Provision for income Tax Asst. Year 2013-14		0.00	0.00
7 Profit / (Loss) from continuing operations (5 - 6)		<u><u>-29517.70</u></u>	<u><u>1197861.83</u></u>
The accompanying Statement of Significant Accounting policies and notes to financial Statements form an integral part of the Financial Statement.			

# MANU ENTERPRISES LIMITED

## Notes forming part of the financial statements

### Note 1 COMPANY OVERVIEW

Manu Enterprises Limited, was engaged in business of distributing of printing machine & spare parts, consultant to graphic art industry & service agents. Manu Enterprise Limited is incorporated under the laws of Indian Company's Act, 1956 & has its registered office at Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai-400005 with P.A.NO. AAACM4979M

### Notes : 2 Statement of Significant Accounting Policies and Other Explanatory Notes

#### A Background

Manu Enterprises Limited, was engaged in business of distributing of printing machine & spare parts, consultant to graphic art industry & service agents. Manu Enterprise Limited is incorporated under the Indian Company's Act, 1956 has its registered office at Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai-400005 with P.A.NO. AAACM4979M

#### A Accounting Policies

##### a. Basis of Preparation

The financial statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules,2006 (which are deemed to be applicable as per section 133 of the Companies Act,2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act,2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by the Schedule III of the Companies Act,2013. The Accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

##### Use of Estimates

- b. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions. Actual Results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known.

##### c. Inflation

Assets and liabilities are shown at historical cost. No adjustments are made for changes in purchasing power of money.

##### d Fixed Assets

- i. Fixed Assets are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets.
- ii. The Fixed assets are shown net at accumulated depreciation.
- iii. Intangible Assets are recorded at cost of acquisition.
- iv. While arriving at residual value of the Fixed Assets, We have taken approximate Market Value of the assets as on Balance Sheet date. In view of Immateriality of the amount, technical Opinion is not required.

##### e Depreciation and Amortisation

Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rate and in manner provided in Schedule II of the Companies Act,2013 for the proportionate period of use during the year.

##### f Impairment of Assets

Cash generating unit / fixed assets / investments are assessed for possible impairment at balance sheet date based on external and internal source of information, impairment losses, if any, are recognised as an expense in the statement of profit and loss or such sale is accounted, impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

##### g Inventories

Inventories are valued at cost.



**h Investment**

Long Term investments are stated at cost less provision for diminution other than temporary in nature, if any, current investments are stated at lower of cost and fair value..

**i Employee Benefit**

Provident Fund is a defined contribution scheme established under a State Plan. The contribution to the scheme are charged to the statement of profit and loss in the year in which the contribution to the funds are accrued.

The Company has taken group gratuity policy with Life Insurance Corpn. of India for future payment of retiring employees. The premium thereon have been so adjusted as to cover the liability to the maximum extent of Rs.10,00,000/- for each employees in respect of all employees at the end of their future anticipated services with the Company. The excess amount, if any, to be borne by the Company will be charged to profit and loss account in the year of payment and hence no provision has been made in this respect at this stage.

**j Revenue Recognition**

i. Sales comprise of sale of goods and spare parts and are net of trade discount and sales returns. Sales are recognised when the goods are dispatched and all risks and rewards are transferred to the buyer.

ii Dividend Income is accounted when the right to receive the same is established by the Balance Sheet date.

**Borrowing Cost**

Borrowing costs are recognised as expenses in the period in which they are incurred.

**k Taxation**

Tax expense comprise of current and deferred taxes. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred Income taxes reflects the impact of current year timing differences between taxable Income and accounting Income for the year and reversal of timing differences of earlier years.Deferred tax is a measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on Income levied by same governing taxation laws.Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable Income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation to carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

**Earning per share**

Basic and diluted earning per share are calculated by dividing the net profit for the year / period attributed to equity share holders by the weighted average number of equity shares outstanding during the year / period.

**Provisions, Contingent Liabilities and Contingent Assets**

i. Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of amount of the obligation can be made.

ii. Contingent Liability is disclosed for possible obligations, which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii. Contingent assets are neither recognised nor disclosed in the financial statements.

**Cash and Cash equivalents**

Cash and Cash equivalents in the balance sheet comprise cash at Bank, cheques on hand, Cash in hand and short term investments with an original maturity of three months or less.

**Treatment of Retirement Benefit**

a. Retirement benefits in the form of Provident Fund, Family Pension Scheme and Insurance Fund are accounted for on accrual basis and charged to Profit and Loss Account for the year.

b. Leave Encashment is accounted in the year in which the right of encashment is exercised by the employees.

		31.12.2018	(2017-18)
I	Auditors Remuneration:	0	
	Audit Fees	0	11800
	In Other Capacity	0	2360
	Total	0	14160
m	Disclosure of Specified Bank Notes (SBNs)		
	During previous year, the Company had specified bank notes and other denomination notes as defined in Ministry of Corporate Affairs notification G. S. R. 308( E ) dated March 30, 2017 on the details of Specified Bank Notes held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is giveb below:		
	Particulars	SBNs (Rs.)	Other (Rs.)
			Total (Rs.)
	Closing cash in hand as on 8th November, 2016	7500.00	2477.00
	( + ) Permitted receipts	0	20000.00
	( - ) Permitted payments	0	9202.00
	( - ) Amount deposited in Banks	7500.00	0.00
	Closing cash in hand as on 30th December, 2016		13275.00

For the purpose of this clause the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance Department of Economic Affairs number S.O. 3407 (E) Dated November 8, 2016.

n Previous year figures have been regrouped / rearranged wherever necessary

### Note 3 Share Capital

Particulars	As at 31st Dec, 2018		As at 31 March, 2018	
	Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
(A) Authorised				
Equity shares of Rs.100 each with voting rights	45000	4500000.00	45000	4500000.00
(b) Issued	40000	4000000	40000	4000000.00
(c) Subscribed and fully paid up Equity share of Rupees 100/- each with voting rights	40000	4000000.00	40000	4000000.00
(The company has only one class of equity share. Each Shareholder is eligible for one vote per share. The dividend proposed by the board is subject to the approval of shareholders except in cas of interim dividend. In the event of liquidation, the equity share-holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their Shareholding.				
(d) Subscribed but not fully paid up	0	0	0	0
<b>Total</b>	<b>40000</b>	<b>4000000.00</b>	<b>40000</b>	<b>4000000.00</b>

a. A reconciliation of the No.Of Shares outstanding at the beginning & at the end of the year

Particulars	Equity Shares(In Numbers)	Equity Shares(In Numbers)
	As at 31st Dec, 2018	As at 31 March, 2018
Shares Outstanding at the beginning of the year	40000	40000
Add : Shares Issued during the year	0	0
Less: Shares Bought back during the year	0	0
Shares Outstanding at the end of the year	40000	40000

b. Shares in the co.held by each shareholder holding more than 5% shares specifying the No.of shares held

Name of Shareholder	As at 31st Dec, 2018		As at 31 March, 2018	
	No.Of Shares held	% of holding	No.Of Shares held	% of holding
Sanjay Sanat Shah	19470	48.68	19470	48.68
Pradeep Sanat Shah	19470	48.68	19470	48.68
<b>Total</b>	<b>38940</b>	<b>97.36</b>	<b>38940</b>	<b>97.36</b>

The Company has only one class of share issued and paid up capital referred to as equity shares having a par value Rs.100 per share.Each holder of equity share is entitle to one vote per share

#### Note No.4 Reserves and Surplus

Particulars	As at 31st Dec, 2018	As at 31st March, 2018
(a) General reserves	2740003.00	2740003.00
Opening Balance		
Add: Transferred from surplus in statement of Profit and Loss	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	2740003.00	2740003.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	297464453.41	296268765.49
Add: Previous year Balance / Adjustment	0.00	0.00
Add: Profit / (Loss) for the year	-29517.70	1195687.92
Closing Balance	297434935.71	297464453.41
<b>Total</b>	<b>300174938.71</b>	<b>300204456.41</b>

#### Note No.5 Long-term borrowings

Particulars	As at 31st Dec, 2018	As at 31st March, 2018
(a) Deposits		
Unsecured		
Inter Corporate Deposit	0.00	0.00
	0.00	0.00

#### Note No.6 Other current liabilities

Particulars	As at 31st Dec, 2018	As at 31st March, 2018
(a) Other payables		
(I) Statutory remittances (Contributions to PF and ESIC withholding Taxes,Excise Duty, Vat, Service Tax,etc.)	0.00	75.00
(II) Others		
TDS on Interest	0.00	0.00
Audit fees	0.00	14160.00
Bonus Payable	0.00	0.00
	0.00	14235.00

**MANU ENTERPRISES LIMITED**  
Notes forming part of the financial statements

**Note 7 Fixed assets**

		Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st Apr 2018	Additions	Disposals	Balance as at 31 Dec, 2018	Balance as at 1st April, 2018	Disposal	Depreciation for the period	Balance as at 31 Dec, 2018
<b>A</b>	<b>Tangible assets</b>								
a]	Buildings								
	Office Premises (HYD)	85000.00	0.00	0.00	85000.00	79388.59	0.00	0.00	0.00
b]	Plant and Equipment								
	Owned	1302482.00	0.00	0.00	1302482.00	1301155.38	0.00	0.00	0.00
c]	Furniture and Fixture								
	Owned	903932.00	0.00	0.00	903932.00	903862.00	0.00	0.00	0.00
d]	Vehicles : Motor Car								
	Owned	460453.00	0.00	0.00	460453.00	460448.00	0.00	0.00	0.00
e]	Office equipment								
	Owned	270652.00	0.00	0.00	270652.00	270632.00	0.00	0.00	0.00
f]	Computers								
	Owned	1047238.00	0.00	0.00	1047238.00	1047193.00	0.00	0.00	0.00
	Total	4069757.00	0.00	0.00	4069757.00	4062678.97	0.00	0.00	0.00

**MANU ENTERPRISES LIMITED**  
Notes forming part of the financial statements

**Note 8 Non-current investments**

Particulars	As at 31 December, 2018			As at 31 March, 2018		
	Quoted	Unquoted	Total	Unquoted	Quoted	Total
<b>Investments (At Cost)</b>						
<b>A. Trade</b>						
	0	0	0		0	0
	0	0	0		0	0
Total - Trade (A)						
<b>B. Other Investments</b>						
(a) Investment in equity instruments						
(I) of other entities						
2316500 Manugraph India Limited @ Rs.2/-each	298192023.48	0	298192023.48		298192023.48	298192023.48
400 Syndicated Bank @ Rs.10/- each	4000.00	0	4000.00		4000.00	4000.00
74000 Santisu Finance & Investment Pvt.Ltd.	0.00	741500.00	741500.00		741500.00	741500.00
Total - Other Investments(B)	298196023.48	741500.00	298937523.48		741500.00	298937523.48
	298196023.48	741500.00	298937523.48		741500.00	298937523.48
Total - Trade (A)+(B)			0			0
Less: Provision for diminution in value of Investments						
			298937523.48			298937523.48
			298196023.48			298042023.48
Aggregate Book Value of Quoted Investment						
Aggregate Book Value of Unquoted Investment			741500.00			741500.00
Aggregate Market Value of Quoted Investment			72043150.00			106559000.00

# MANU ENTERPRISES LIMITED

## Notes forming part of the financial statements

### Note No. 9 Long-term loans and advances

Particulars	As at 31st Dec, 2018	As at 31st March, 2018
(a) Capital advances		
Unsecured, considered good	0.00	0.00
	0.00	0.00
Less Provision for doubtful advances	0.00	0.00
	0.00	0.00
(b) Security deposits		
Unsecured, considered good	205330.00	205330.00
Doubtful	0.00	0.00
	205330.00	205330.00
Less Provision for doubtful Deposits	0.00	0.00
	205330.00	205330.00
c) Advance Income Tax	956866.00	2474908.00
Add: TDS During the Year	0.00	0.00
Less: Prof. Tax Co.	0.00	0.00
Less: Pov. for I. Tax Asst. Year 2013-14	0.00	0.00
Less Provision for Income Tax Asst. Year 2013-14	341000.00	341000.00
	615866.00	2133908.00
<b>Total</b>	<b>821196.00</b>	<b>2339238.00</b>

### Note No.10 Other non-current assets

Particulars	As at 31st Dec, 2018	As at 31st March, 2018
(a) Long-term trade receivables	0.00	0.00
(b) Other non-current assets	78000.00	39000.00
	0.00	0.00
<b>Total</b>	<b>78000.00</b>	<b>39000.00</b>

### Note No.11 Cash and cash equivalents

Particulars	As at 31st Dec, 2018	As at 31st March, 2018
(a) Cash On Hand	52790.49	13820.46
(b) Balance with Banks		
(I) In Current Account	4285428.74	2889109.44
<b>Total</b>	<b>4338219.23</b>	<b>2902929.93</b>

# MANU ENTERPRISES LIMITED

## Notes forming part of the financial statements

### Note No.12 Short-term loans and advances

Particulars	As at 31st Dec, 2018	As at 31st March, 2018
(a) Others		
(I) Receivable in Cash or Kind Unsecured, Considered good	0.00	0.00
(ii) Less Provision for other doubtful loans and advances	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

### Note No.13 Revenue from Operation

Particulars	For the period ended 31st Dec 2018	For the year ended 31 March 2018
(a) Sales of products	0.00	0.00
(b) Sales of services	0.00	0.00
(c) Other operating revenues	0.00	0.00
	0.00	0.00
(d) Less: Excise Duty	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

### Note No.14 Other Income

Particulars	For the period ended 31st Dec 2018	For the Year ended 31 March 2018
(a) Dividend Income from long-term Investments	1389900.00	1313650.00
(d) Other non-operating income		
(I) Compensation Received	117000.00	156000.00
(ii) Interest Received	0.00	0.00
(iii) Miscellaneous Income	0.00	0.00
(iv) Credit Balance Add Back	0.00	1080.00
<b>Total</b>	<b>1506900.00</b>	<b>1470730.00</b>

### Note No.15 Employee benefits expenses

Particulars	For the period ended 31st Dec 2018	For the Year ended 31 March 2018
(a) Salaries and allowances	0.00	0.00
(b) Contribution to provident and other funds	600.00	1400.00
<b>Total</b>	<b>600.00</b>	<b>1400.00</b>

# MANU ENTERPRISES LIMITED

## Notes forming part of the financial statements

### Note No.16 Finance Costs

Particulars	For the period ended 31st Dec 2018	For the year ended 31 March 2018
(a) Interest Expense on		
(i) Borrowings	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

### Note No.17 Other expenses

Particulars	For the period ended 31st Dec 2018	For the year ended 31 March 2018
(a) Rates and taxes	0.00	540.00
(b) Professional Tax	0.00	0.00
(c) Travelling and Conveyance	0.00	951.00
(d) Printing and Stationery	0.00	0.00
(e) Legal and professional	0.00	25516.00
(f) Payments to Auditors	0.00	11800.00
Payments to Auditors - Other Capacity	0.00	2360.00
(g) Miscellaneous expenses (Office Rent)	0.00	0.00
(h) Miscellaneous expenses - Others	1030.00	22635.00
(i) Sundry Debit Balance Written Off	0.00	201146.00
(i) Bank Charges	16745.70	4642.81
<b>Total</b>	<b>17775.70</b>	<b>269590.81</b>

### Earning per share

Particulars	For the period ended 31st Dec 2018	For the year ended 31 March 2018
Earning Per Share		
Basic		
Continuing operation		
Net Profit / (loss) for the year from continuing operations	-29517.70	1195687.92
Less: Preference dividend and tax thereon	0	0
Net Profit / (loss) for the year from continuing operations attributable to the equity Shareholders	-29517.7	1195687.92
Weighted average number of equity shares	40000	40000
Par value per share	100.00	100.00
Earning per share from continuing operations - Basic	-0.74	29.89



## Santsu Finance And Investment Pvt.Ltd.

## Balance Sheet as at 31st Dec, 2018

Particulars		Note No.	As At 31st Dec 2018 Rs.	As At 31 March 2018 Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Fund</b>			
	(a) Share Capital	1	4,900,000	4,900,000
	(b) Reserves and surplus	2	58,149,200	56,757,825
			63,049,200	61,657,825
<b>2</b>	<b>Non-Current liabilities</b>			
	(a) Long-term borrowings		0	0
	(b) Deferred tax liabilities (net)		0	0
	(c) Other long-term liabilities		0	0
	(d) Long-term provisions	3	0	0
			0	0
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	4	-	39,500
	(d) Short-term provision	5	-	1,259,000
			-	1,298,500
	<b>Total</b>		<b>63,049,200</b>	<b>62,956,325</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets		0	0
			0	0
	(b) Non-Current investment	6	61,436,677	61,436,677
	(c) Long-term loans and advances	7	-	-
	(d) Other non-current assets	8	-	1,352,515
			61,436,677	62,789,192
<b>2</b>	<b>Current assets</b>			
	(a) Cash and cash equivalents	9	1,612,523	167,133
	(b) Short-term loans and advances		-	-
	(c) Current Investment in Mutual Fund		-	-
			1,612,523	167,133
	<b>Total</b>		<b>63,049,200</b>	<b>62,956,325</b>
	See accompanying notes forming part of the financial statements	13,14		

**Santsu Finance And Investment Pvt.Ltd.**

**Statement of Profit & Loss for the period ended 31st Dec 2018**

Particulars		Note No.	For the period ended 31st Dec 2018 Rs.	For the year ended 31st March 2018 Rs.
<b>A</b>	<b>CONTINUING OPERATION</b>			
1	Revenue from Operation (gross)		-	-
	Less : Excise duty		-	-
	Revenue from Operation (net)		-	-
2	Other income	11	1,523,663	6,268,500
3	Total revenue (1+2)		1,523,663	6,268,500
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Employee benefits expense		-	-
	(c) Finance Cost		-	-
	(d) Depreciation and amortisation expense		-	-
	(e) Other expenses	12	56,650	5,245,114
	<b>Total expenses</b>		<b>56,650</b>	<b>5,245,114</b>
5	Profit/ (Loss) before exceptional and extraordinary items and tax (3-4)		1,467,013	1,023,386
6	Exceptional items - Provision for NPA		-	-
7	Profit/ (Loss) before extraordinary items and tax (5+- 6)		1,467,013	1,023,386
8	Excess Provision of Income Tax Asst.Year 16-17 add back		-	25
	Short Provision of Income Tax Asst.Year 17-18		-	-
9	Profit / (Loss) before tax (7+- 8)		1,467,013	1,023,411
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT Credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		75,638	-
	(d) Net current tax expense		75,638	-
	(e) Deferred tax		-	-
11	Profit / (Loss) from continuing operations (9-10)		1,391,375	1,023,411
<b>B</b>				
12i	Profit / (Loss) from discontinuing operations(before tax)		-	-
12ii	Gain/(Loss) on disposal of assets / settlement of liabilities attributable to the discountinuing operations		-	-
12iii	Add / (Less): Tax expense of discontinuing operations		-	-
	(a) on ordinary activities attributable to the discontinuing operation		-	-
	(b) on gain/ (Loss) on disposable of assets /settlement of liabilities		-	-
13	Profit / (Loss) from discontinuing operations (12i+12ii+12iii)		-	-
<b>C</b>	<b>TOTAL OPERATIONS</b>		<b>1,391,375</b>	<b>1,023,411</b>
14	Profit / (Loss) for the year (11+-13)		1,391,375	1,023,411

## Santsu Finance And Investment Pvt.Ltd.

### Notes forming part of the financial statements

#### Note 1 : Share Capital

Particulars	As at 31st Dec 2018 Rs.	As at 31st Mar 2018 Rs.
Authorised		
5,00,000 (P.Y.5,00,000) Equity Shares of Rs.10/- each	5000000	5000000
Issued Subscribed & Fully Paid Up		
4,90,000 (P.Y.4,90,000) Equity Shares of Rs. 10/- each	4,900,000	4,900,000
<b>Total</b>	<b>4,900,000</b>	<b>4,900,000</b>

Details of shares held by each shareholder holding more than 5% shares:

	As at 31st Dec 2018		As at 31st March 2018	
Name of the Shareholder	No.Of Shares	% held	No.Of Shares	% held
Sanjay Sanat Shah	208000	42.45%	208000	42.45%
Pradeep Sanat Shah	208000	42.45%	208000	42.45%
Manu Enterprises Ltd.	74000	15.10%	74000	15.10%

#### Note 2 : Reserves and Surplus

Particulars	As at 31st Dec 2018	As at 31st Mar 2018
(A) Surplus / (Deficit) in statement of Profit and Loss		
Opening balance	36,714,775	51,126,104
Add: Profit / (Loss) for the year/period	1,391,375	1,023,411
Less: Interim Dividend and DDT	-	1,234,740
Less: Trf.to Special Reserve u/s 45IC of RBI Act	-	-
Closing balance	38,106,150	50,914,775
(B) Special Reserve Fund		
Opening Balance	-	-
Add: : Trf.from Profit & Loss Account	14,200,000	-
	14,200,000	-
(C) General Reserve		
Opening balance	5,843,050	5,843,050
Add: Transferred During the year/period	-	-
Closing balance	5,843,050	5,843,050
<b>Total</b>	<b>58,149,200</b>	<b>56,757,825</b>

#### Note 3: Long-term Provision

Particulars	As at 31st Dec 2018	As at 31st Mar 2018
(I) Long Term Provision for NPA	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 4 : Other Current Liabilities**

Particulars	As at 31st Dec 2018	As at 31st Mar 2018
(I) Other Payables		
(I) Creditors for expenses	-	36,100
(I) Creditors for expenses (TDS)	-	3,400
<b>Total</b>	<b>-</b>	<b>39,500</b>

**Note 5 : Short Term Provisions**

Particulars	As at 31st Dec 2018	As at 31st Mar 2018
(I) Provision for Taxation (A.Y.2017-2018)	-	1,259,000
	-	1,259,000

**Note 6 : Non-Current Investment**

Particulars	As at 31st Dec 2018	As at 31st Mar 2018
Other Investments		
Nos. In Equity Shares of Other Entities- Quoted, Fully Paid Up		
25,37,000 Manugraph India Limited of Rs.2/-each.P.Y.25,37,000	61,436,677	61,436,677
Shares)		
(Market Value of quoted investment as classified above as at		
31/12/2018 Rs. 7,39,00,700/-		
as at 31/03/2018 Rs.11,67,02,000/-)		
<b>Total</b>	<b>61,436,677</b>	<b>61,436,677</b>
	61,436,677	61,436,677

**Note 7 : Non-Current Investment**

Particulars	As at 31st Dec 2018 Rs.	As at 31st Mar 2018 Rs.
Advance Receivable in Cash or Kind		
(I) Inter Corporate Deposit	0	0
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 8 : Other non-current assets**

Particulars	As at 31st Dec 2018	As at 31st Mar 2018
(i) Advance Tax,Self Assessed Tax, T.D.S. A.Y.2017-18	-	1,352,515
	-	1,352,515

**Note 9 : Cash and cash equivalents**

Particulars	As at 31st Dec 2018 Rs.	As at 31st Mar 2018 Rs.
(a) Cash On Hand	14,377	16,642
(b) Balance with Banks	1598146	150,491
<b>Total</b>	<b>1,612,523</b>	<b>167,133</b>

**Note 11 : Other Income**

Particulars	Period ended 31st Dec 2018	Year ended 31st Mar 2018
(a) Dividend Received	1,522,200	1,268,500
(b) Interest on Income Tax Refund	1,463	-
(c) Contingent NPA Written Back	-	5,000,000
<b>Total</b>	<b>1,523,663</b>	<b>6,268,500</b>

**Note 12 : Other Expenses**

Particulars	Period ended 31st Dec 2018	Year ended 31st Mar 2018
Advertisement Expenses	-	8,984
Bank and Other Charges	18,985	37,059
Auditors Remuneration	17700	29,500
Add: In other Capacity	3540	10,350
Conveyance Expenses	155	543
Miscellaneous Expenses	2,110	32,293
Bad Debt	-	5,000,000
Legal & Professional Fees	14,160	126,385
<b>Total</b>	<b>56,650</b>	<b>5,245,114</b>

**Note : 13 SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared to comply in all material respects with notified accounting standards by the Companies Accounting Standard Rules, 2006 (Which are specified under section 133 of the Companies Act 2013 read with rules 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statement have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classification are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by the Schedule III of the Companies Act 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

**2. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

**3. Revenue Recognition:****(a) Interest Income:**

Interest on Investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

**(b) Other Income:**

Other income is recognized on accrual basis except when realization of such income is uncertain.

#### 4. Provisions and Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. where there is a possible obligation or a that the likelihood of outflow of resources is remote. No provision of disclosure is made.

#### 5. Disclosure as required by Accounting Standard - AS 18 "Related Parties" of the Companies (Accounting-Standards) Rules - 2006.

##### I Relationships:

##### Key Management Personnel

Mr. Sanat M. Shah - Director

Mr. Sanjay S. Shah - Director

Mr. Pradeep S. Shah - Director

Mrs. Sudha S. Shah - Director

##### Relatives of Key Management Personnel

Mr. Sanat M. Shah

Mr. Sanjay S. Shah

Mr. Pradeep S. Shah

Mrs. Sudha S. Shah

#### Note : 14 OTHER NOTES

1. Contingent liabilities not provided for Rs. NIL

2. Estimated amount of contracts remaining to be executed on Capital Account and not Provided for Rs.NIL.

3. The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be Less than the value at which they are stated in the Balance Sheet.

4. Additional Note Part II of Schedule III of the Companies Act, 2013	31/12/2018	31/03/2018
Auditors Remuneration	17700	23600
Other Services	0	16250

5. The Company had provided for Rs.50.00 Lakhs towards Contingent Provision against Standard Assets for the Inter Corporate Deposit given to one party whose Principal remain unpaid since more than three years and the Company had filed legal case for its recovery. However the concern party has no capacity to pay the dues and after taking into account all the possibilities of recovery and since amount are unrecoverable the Board of Directors have decided to write off such amount as Bad Debts and Contingent Provision against Standard Assets since not required is written back to Profit & Loss Account during the year.

#### 6. Earning Per Shares

Particulars	31/12/2018	2017-18
NPAT	1391375	7409284
Weighted No. of equity shares of Rs.10/- each o/s during year	490000	490000
Basic / Dilluted EPS	2.84	15.12

7. Figure of the previous year have regrouped, rearranged and reclassified wherever necessary.

## Pre and Post Shareholding Pattern as on 31/12/2018

Sr	Description	First Transferor Company Constrad Agencies (Bombay) Private Limited				Second Transferor Company Manu Enterprises Limited				Third Transferor Company Santus Finance & Investment Private Limited				Transferee Company Manugraph India Limited			
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group																
1	Indian																
(a)	Individuals/ Hindu Undivided Family																
														1,484,709	4.88%	1,484,709	4.88%
						19,470	46.68%			208,000	42.45%			1,765,721	5.81%	4,156,701	13.67%
														1,491,570	4.90%	1,491,570	4.90%
						19,470	46.68%			208,000	42.45%			1,373,461	4.52%	3,764,441	12.38%
						10	0.03%							349,450	1.15%	350,125	1.15%
						10	0.03%							116,475	0.38%	117,150	0.39%
						10	0.03%							87,165	0.29%	87,840	0.29%
						10	0.03%							13,500	0.04%	14,175	0.05%
						20	0.05%								0.00%	1,350	0.00%
(b)	Central Government/ State Government(s)/ President of India														0.00%		0.00%
(c)	Bodies Corporate					1,000	2.50%							5,935,027	19.51%	6,002,517	19.74%
														2,537,000	8.34%	-	0.00%
										74,000	15.10%			2,316,500	7.62%	-	0.00%
(d)	Financial Institutions/ Banks	25,000	100%												0.00%		0.00%
(e)	Any Others														0.00%		0.00%
	Sub Total(A)(1)	25,000	100%	-		40,000	100.00%	-		490,000	100.00%	-		17,470,578	57.44%	17,470,578	57.44%
2	Foreign														0.00%		0.00%
(a)	Individuals (Non-Residents)														0.00%		0.00%
(b)	Bodies Corporate														0.00%		0.00%
(c)	Institutions														0.00%		0.00%
(d)	Any Others														0.00%		0.00%
	Sub Total(A)(2)														0.00%		0.00%
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	25,000	100%	-		40,000	100.00%	-		490,000	100.00%	-		17,470,578	57.44%	17,470,578	57.44%
(B)	Public shareholding														0.00%		0.00%
1	Institutions														0.00%		0.00%
(a)	Mutual Funds/ UTI													250	0.00%	250	0.00%
(b)	Financial Institutions / Banks														0.00%		0.00%
(c)	Central Government/ State Government(s)													450	0.00%	450	0.00%
(d)	Venture Capital Funds														0.00%		0.00%

Sr	Description	Name of Shareholder	First Transferor Company				Second Transferor Company				Third Transferor Company				Transferee Company			
			Constrad Agencies (Bombay) Private Limited				Manu Enterprises Limited				Santisu Finance & Investment Private Limited				Manugraph India Limited			
			Pre-arrangement	Post-arrangement	No. of shares	%	No. of shares	%	No. of shares	%	Pre-arrangement	Post-arrangement	No. of shares	%	Pre-arrangement	Post-arrangement	No. of shares	%
(e)	Insurance Companies	Life Insurance Corporation Of India													702,636	2.31%	702,636	2.31%
(f)	Foreign Institutional Investors																	
(g)	Foreign Venture Capital Investors																	
(h)	Any Other																	
	Sub-Total (B)(1)																	
2	Non-institutions																	
(a)	Bodies Corporate																	
	- more than 1%	Jm Financial Services Limited																
	- more than 1%	East India Securities Ltd.																
	- more than 1%	Prithvi Vincom Pvt.Ltd.																
(b)	Individuals																	
I	Individuals i. Individual shareholders holding nominal share capital up to Rs 2 lakhs																	
II	Individuals ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																	
	- more than 1%	Hardik Bharat Patel																
	- more than 1%	Minal Bharat Patel																
	- more than 1%	Vijaya S																
(c)	Any Other																	
	NBFCs registered with RBI																	
	Trusts																	
	IEPF																	
	Independent Relatives Of Director																	
	Foreign Nationals																	
	Hindu Undivided Family																	
	Foreign Companies																	
	Non Resident Indians (Non Repat)																	
	Other Directors																	
	Non Resident Indians (Repat)																	
	Clearing Member																	
	Sub-Total (B)(2)																	
(B)	Total Public Shareholding (B) = (B) (1)+(B)(2)																	
	TOTAL (A)+(B)		25,000	100%			40,000	100.00%			490,000	100.00%			30,415,061	100.00%	30,415,061	100.00%
(C)	Shares held by Custodians and against which DRs have been issued																	
	GRAND TOTAL (A)+(B)+(C)		25,000	100%			40,000	100.00%			490,000	100.00%			30,415,061	100.00%	30,415,061	100.00%





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, MUMBAI  
COMPANY APPLICATION C.A.(C.A.A)/1629/MB/2018

IN THE MATTER OF THE COMPANIES ACT, 2013; AND  
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013;  
AND

In the matter of Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Applicant Company / First Transferor Company) AND Manu Enterprises Limited (Second Applicant Company / Second Transferor Company) AND Santsu Finance And Investment Private Limited (Third Applicant Company / Third Transferor Company)

WITH  
Manugraph India Limited (Fourth Applicant Company / Transferee Company)  
AND  
Their Respective Shareholders.

Manugraph India Limited -----Fourth Applicant / Transferee Company

FORM NO. MGT-11  
FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MANUGRAPH INDIA LIMITED  
(CIN: L29290MH1972PLC015772)  
Registered Office: 1<sup>ST</sup> Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India  
Phone: +91-22-2287 4815, Fax: +91-22-2287 0702 Website: www.manugraph.com

Name of the Member:	
Registered Address:	
Email Id.:	
Folio No/ DP ID-Client ID	
No. of Shares held	

I/We, being the member(s) of shares of the above named company, hereby appoint:

- (1) Name: ..... Address: .....  
E-mail ID: ..... Signature: ..... or failing him;
- (2) Name: ..... Address: .....  
E-mail ID: ..... Signature: ..... or failing him;
- (3) Name: ..... Address: .....  
E-mail ID: ..... Signature: .....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Equity Shareholders of Manugraph India Limited, to be held on Tuesday, April 16, 2019, at 12.00 noon at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below (Optional\*):

Sr. No.	Particulars	For	Against
1)	Approval of the Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.		

\* it is optional to put a (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this ..... day of ..... 2019

Signature of Shareholder: ..... Signature of Proxy-holder(s): .....

Affix  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company addressed to the "Company Secretary", not later than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Alterations, if any, made in the Form of Proxy should be initialed.



**MANUGRAPH INDIA LIMITED**  
(CIN: L29290MH1972PLC015772)

**Registered Office:** 1<sup>ST</sup> Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India  
**Phone:** +91-22-2287 4815, **Fax:** +91-22-2287 0702 • **Website:** www.manugraph.com

**ATTENDANCE SLIP**

I hereby record my presence at the **MEETING OF THE EQUITY SHAREHOLDERS OF MANUGRAPH INDIA LIMITED** held on Tuesday, April 16, 2019 at 12.00 noon at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India.

Sr. No.:

Regd. Folio/DP ID & Client ID :

Name of the Shareholder(s) :

Address of the Shareholder(s)

Joint Holder(s) :

No of Shares held :

**SIGNATURE OF THE MEMBER/  
JOINT MEMBER(S) / PROXY**

**ELECTRONIC VOTING PARTICULARS**

Event No.	User ID	Default PAN / Sequence No.
190037		

# Meeting of the Equity Shareholders of Manugraph India Limited

**Day, Date and Time:** Tuesday, April 16, 2019 at 12.00 noon

**Venue Address:** M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai  
– 400 001, India

## Route Map to the Venue

