



AASHISH K. BHATT & ASSOCIATES

Practising Company Secretaries

Aashish K. Bhatt
B.Com., A.C.S., PGDSL

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

Manugraph India Limited

Sidhwa House, 2nd Floor, N A,

Sawant Marg, Colaba Mumbai – 400005.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Manugraph India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; There are no external commercial borrowings.
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the 'SEBI Act'), as amended from time to time, are applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 – Not Applicable;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable;
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable;
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – Not Applicable;
- vi. Taking into consideration, business activities of the Company and confirmation received from the Management, there are no specific regulator / law whose approval is required for undertaking business operations of the Company and hence no comment is invited in



respect of the same. We have in-principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other applicable laws and have relied on the representation made by the Company and its Officers in respect of aforesaid systems and mechanism for compliances of other applicable acts, laws and regulations and found the satisfactory operation of the same.

I have also examined compliances with applicable clauses of:

- (i) Secretarial Standards issued by the Institute of the Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR");

During the financial year under report, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above except for the following:-

- *Composition of Board of Directors did not comprise of 50% of Independent Directors for the period July 1, 2020 to October 6, 2020 as required under regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- *The Company is in the process of filing Form IEPF - 1A;*

On account of pandemic "COVID 2019" and nationwide lockdown imposed by governments, the audit process has been modified, wherein certain documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act except mentioned aforesaid.
2. There was a minor delay in publication of Newspaper Advertisement in order to inform members on transfer of Unclaimed amount and transfer of Equity Shares of the Company to Investor Education and Protection Fund on account of closure of services by the Registrar & Share Transfer Agents during the period of lockdown.
3. The Statutory Auditors are appointed for a period of two years i.e. for FY 2020-21 and 2021-22.



Adequate notice, agenda and detailed notes may have been given to all Directors to schedule the Board Meetings at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views were expressed.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws.


I further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Approval of board and members for appointment of Mr. Shailesh Shirguppi as Whole Time Director (Works);
- (ii) Closure of Unit 2 at Kolhapur District;
- (iii) Resignation of Mr. Bhupal Nandgave as Whole Time Director (Works);
- (iv) Selling or leasing of Company's office premise;
- (v) Shifting of Registered Office of the Company within the local city limits;
- (vi) Reconstitution of Corporate Social Responsibility Committee;
- (vii) Change in Designation of Mr. Narendra Nagwekar as Chief Financial Officer;
- (viii) Payment of penalty/fine paid by the Company to Stock Exchanges;
- (ix) Resignation of Mr. Amit Jain as Chief Financial Officer;

For **Aashish K. Bhatt & Associates**
Company Secretaries
(ICSI Unique Code S2008MH100200)

Place: Mumbai
Date: 10.08.2021




Aashish Bhatt
Proprietor

ACS No.: 19639, COP No.: 7023
UDIN: A019639C000760236

APPENDIX A

To,

The Members,

Manugraph India Limited

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aashish K. Bhatt & Associates**
Company Secretaries
(ICSI Unique Code S2008MH100200)



A handwritten signature in blue ink, appearing to read 'Aashish Bhatt'.

Aashish Bhatt
Proprietor

Place: Mumbai

Date: 10.08.2021

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