

MANUGRAPH INDIA LIMITED



NOTICE OF 48TH ANNUAL GENERAL MEETING

TUESDAY, SEPTEMBER 22, 2020

AT 3.00 P.M.

THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

MANUGRAPH INDIA LIMITED

CIN: L29290MH1972PLC015772

Registered Office: 1st Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India

Phone: +91-22-2285 2256 / 57 / 58, Fax: +91-22-2284 0672

Website: www.manugraph.com**NOTICE**

NOTICE is hereby given that the Forty Eighth Annual General Meeting of the Members of the Company will be held on Friday, September 22, 2020 at 3.00 p.m. through video conferencing ("VC")/ other audio visual means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Auditors thereon be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Bhupal B. Nandgave (DIN: 06447544), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Bhupal B. Nandgave (DIN: 06447544) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Desai Shah & Associates., Chartered Accountants, Mumbai (Firm Regn. No. 118174W), be and are hereby appointed as Statutory Auditors of the Company for a term of two consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 50th Annual General Meeting to be held in the year 2022, on such terms and conditions, including remuneration, as may be fixed by Board of Directors of the Company upon recommendation of the Audit Committee."

SPECIAL BUSINESSES:

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution proposed as **Special Resolution(s)**:

"RESOLVED THAT Mr. Shailesh B. Shirguppi (DIN: 08770042) who was appointed as an Additional Director of the Company with effect from July 1, 2020 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof] and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the appointment of Mr. Shailesh B. Shirguppi (DIN: 08770042) as a Whole Time Director (Works) of the Company for a period of 3 years commencing from July 1, 2020 on following terms of remuneration:

- 1) Basic Salary per month: Rs. 67,925/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;

- 2) Perquisites & Allowances per month: Rs. 64,900/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
- 3) Variable Pay: As the Nomination & Remuneration Committee of the Board may decide."

"RESOLVED FURTHER THAT Mr. Shailesh B. Shirguppi (DIN: 08770042), Whole time Director (Works) shall also be eligible for Provident Fund, Superannuation Fund, Gratuity Scheme, Annuity Scheme, Leave, Leave Travel Concessions, Leave Encashment in accordance with the Company's Schemes & Rules as may be applicable from time to time."

"RESOLVED FURTHER THAT in the event of no profits / inadequacy of profits, Mr. Shailesh B. Shirguppi (DIN: 08770042), Whole time Director (Works) shall be paid above remuneration as minimum remuneration."

"RESOLVED FURTHER THAT the Board (hereinafter referred to as 'the Board' which term shall be deemed to include the Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said re-appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or officer(s) of the Company to give effect to this Resolution."

5. To consider, and if thought fit, to pass with or without modification(s) the following resolution proposed as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, be paid the remuneration of Rs. 2,60,000/- (Rupees Two Lakh and Sixty Thousand only) per annum."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Mihir Mehta
Company Secretary

Registered Office:

1st Floor, Sidhwa House, N.A. Sawant Marg,
Colaba, Mumbai – 400 005, India.

Dated: June 29, 2020

NOTES:

1. In view of the ongoing Covid-19 pandemic and pursuant to the Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its 48th AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirements of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.
3. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
6. In terms of the provisions of Section 152 of the Act, Mr. Bhupal B. Nandgave (DIN: 06447544) retire by rotation at this AGM. Nomination & Remuneration Committee and Board of Directors of the Company commend his re-appointment. Mr. Bhupal B. Nandgave is interested in the ordinary resolution set out at item no. 2 of the notice with regard to his re-appointment. The other relatives of Mr. Bhupal B. Nandgave may be deemed to be interested in the resolution set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
7. **In compliance with the regulatory provisions, the Annual Report of the Company for FY 2020 along with the AGM Notice has been sent electronically only to those shareholders who have registered their e-mail addresses with their DPs/ RTA/ the Company. The same is also hosted on the Company's website www.manugraph.com and also on the website of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz. www.evoting.nsdl.com.**
8. The Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the **cut-off date, being September 15, 2020**, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). The Remote e-voting commences on **Friday, September 18, 2020 (10:00 A.M.) and ends on Monday, September 21, 2020 (5:00 P.M.)**. The remote e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter.

The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members in the email. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by National Securities Depository Limited (NSDL) upon expiry of the aforesaid period.

Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through National Securities Depository Limited (NSDL) E Voting platform. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
9. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to cast vote at the AGM.
10. Corporate members intending to send their authorised representatives to attend the Meeting in person, if conducted, are requested to send to the Company scanned copies of the Board Resolution/Letter of Authorisation / Power of Attorney authorising their representative to attend and vote at this AGM through electronic means, through their registered email addresses to the e-voting service provider viz. evoting@nsdl.co.in and/or to the Scrutinizer viz. M/s. Aashish Bhatt & Associates, Practising Company Secretary (Firm Regn. No. 7023) on their email address i.e. mail@aashishbhatt.in.
11. Details of Directors retiring by rotation / seeking appointment at the ensuing Meeting are provided in the **Annexure to this Notice**.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sharegrievances@manugraph.com.
13. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 16, 2020 to Tuesday, September 22, 2020 (both days inclusive).

14. The Members, desiring any information relating to the accounts, are requested to write to the Company at an early date, so as to enable the management to keep the information ready.
15. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at sharegrievances@manugraph.com providing their folio no. and scanned self attested copy of PAN card and self attested copy of any document such as Aadhaar Card, Passport, Driving Licence, Election identity Card, etc. in support of the registered address of the member. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.
16. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
17. Members, who would like to express their views or ask questions / queries during the 48th AGM with regard to the Financial Statements or any other agenda item to be placed at the 48th AGM, need to register themselves as a speaker Shareholder by sending their written requests from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at Company's investor desk at sharegrievances@manugraph.com. The speaker registration can be done between September 14, 2020 and September 17, 2020. The speaker registration will close by 2.00 p.m. (IST) on September 17, 2020.
18. Only those Members who have registered themselves as a speaker will be allowed to ask questions during the 48th AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 48th AGM.
19. Members who need any technical or other assistance before or during the 48th AGM, can contact NSDL on e-mail at evoting@nsdl.co.in or call toll free no. 1800-222-990 or contact **Mr. Amit Vishal, Senior Manager**, NSDL at amitv@nsdl.co.in or at telephone no: 022-2499 4360 and/or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in or at telephone no. 022-24994545. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.
20. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
(a)	For Members who hold shares in demat account with NSDL:	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b)	For Members who hold shares in demat account with CDSL:	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c)	For Members holding shares in Physical Form:	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- (i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@aashishbhatt.in with a copy marked to evoting@nsdl.co.in.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Amit Vishal, Senior Manager, at evoting@nsdl.co.in or call on 022-24994360.
- (iv) Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- (v) Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sharegrievances@manugraph.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sharegrievances@manugraph.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at sharegrievances@manugraph.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES:

Item No. 3:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai (Firm Regn. No. 106971W) ('NVC'), will complete their term as Statutory Auditors upon conclusion of the ensuing Annual General Meeting. The present remuneration of NVC for conducting the audit for the financial year 2019-20 is Rs. 18.00 Lakhs (exclusive of applicable taxes thereon and out of pocket expenses) for conducting audit for the financial year 2019-20. Details of other fees/remuneration paid to NVC are provided in Corporate Governance Report.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of Messrs. Desai Shah & Associates, Chartered Accountants (Firm Regn. No. 118174W) ('DSA'), as the Auditors of the Company for a period of 2 years from the conclusion of the ensuing 48th AGM till the conclusion of the 50th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of Rs. 14.50 Lakhs (exclusive of applicable taxes thereon and out of pocket expenses) to DSA for conducting statutory audit the financial year 2020-21.

The Audit Committee considered various parameters like capability to serve audit requirements of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found DSA to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

DSA have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the ordinary resolution set out in Item no. 3 for your approval.

Item No. 4:

The Board of Directors of the Company ('the Board') at the meeting held on June 29, 2020, on the recommendation of the Nomination & Compensation Committee ('the Committee'), approved the appointment of Mr. Shailesh B. Shirguppi as an Additional Director and, subject to the approval of the Members, also as Wholetime Director (Works) of the Company with effect from July 1, 2020.

Broad particulars of the terms of reappointment of and remuneration payable to Mr. Shailesh B. Shirguppi are as under:

- 1) Basic Salary per month: Rs. 67,925/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
- 2) Perquisites & Allowances per month: Rs. 64,900/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
- 3) Variable Pay: As the Nomination & Remuneration Committee of the Board may decide;
- 4) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration as above;

Mr. Shailesh B. Shirguppi shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Directors from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Directors and the functions of the Wholetime Director will be under the overall authority of the Managing Directors/ Board of Directors.

Mr. Shailesh B. Shirguppi shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors. Mr. Shailesh B. Shirguppi shall adhere to the Company's Code of Conduct.

Mr. Shailesh B. Shirguppi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Shailesh B. Shirguppi under Section 190 of the Act. Details of Mr. Shailesh B. Shirguppi are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Shailesh B. Shirguppi has been received by the Company, and consent has been filed by Mr. Shailesh B. Shirguppi pursuant to Section 152 of the Act.

Save and except Mr. Shailesh B. Shirguppi and/or his relatives, to the extent of their shareholdings, if any, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Special resolutions set out in Item no. 4 for your approval.

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2021.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Details of the directors retire by rotation / seeking appointment/re-appointment in the 48th Annual General Meeting, as set out in item nos. 2 and 4 of this Notice, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings (Details as on March 31, 2020).

BRIEF PROFILE OF THE DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT ARE GIVEN BELOW:

Mr. Bhupal B. Nandgave has Diploma in Mechanical Engineering and has extensive background and vast experience in manufacturing, material management and operations. Mr. Bhupal B. Nandgave is responsible for managing Operations of both the Units located at Kolhapur including various departments like Research & Development, Customer Support, Production, Human Resources, Supply chain management and such other duties as may be assigned by the Board from time to time.

Mr. Shailesh B. Shirguppi has completed 32 years with the Company. He has handled various functions / departments like research & development (R&D) customer service department (CSD), Technical Sales, Project Management, Machine Shop, Stores & Inventory, Costing and Engineering. He has participated in various international and domestic printing exhibitions and worked with Dauphin Graphic Machinery (DGM), USA and M/s C&C Carraro, Italy for product development & technology transfer. Mr. Shailesh Shirguppi has completed his Bachelor in Engineering from with Distinction from KIT's College of Engineering, Kolhapur. He also completed one month Management Development Program on 'Excellence in Manufacturing' from Indian Institute of Management (IIM), Ahmedabad.

Other information, directorship(s) and board committee membership(s) of the aforesaid Directors in Companies other than Manugraph India Limited are as follows:

Details	Mr. Bhupal B. Nandgave	Mr. Shailesh B. Shirguppi
DIN	06447544	08770042
Date of Birth/Age	25-12-1953	09-08-1967
Date of first appointment on the Board	10-12-2012	01-07-2020
Qualification	Diploma in Mechanical Engineering	Bachelor in Engineering
Experience (including expertise in specific functional area) / Brief Resume	Has vast experience in manufacturing, material management and operations	Has vast experience in manufacturing, material management and operations

Terms and Conditions of Re-appointment	As per terms of re-appointment as Whole Time Director (Works) at the Annual General Meeting held on July 30, 2018	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	Rs. 23.79 Lakhs	Rs. 16.17 Lakhs for FY 2019-20, drawn as General Manager, Strategic Planning
Remuneration proposed to be paid	As per terms of re-appointment as Whole Time Director (Works) at the Annual General Meeting held on July 30, 2018	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto
No. of Board Meetings attended during the year (out of 4 held)	04	NA
Directorships held in other Companies	Nil	Nil
Memberships/Chairman ships of committees across all companies	Corporate Social Responsibility Committee	Nil
Shareholding of the Director in the Company	1200 Equity Shares of Face Value of Rs. 2/- each (0.00%)	500 Equity Shares of Face Value of Rs. 2/- each (0.00%)
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

Annexure forming part of the Explanatory Statement as required to be given pursuant to Part II of Schedule V of the Companies Act, 2013, for payment of Remuneration to Managing / Executive Director in excess of limits specified in case of inadequate profits.

The information required in terms of Schedule V of the Companies Act, 2013 is as under:

General Information					
1.	Nature of Industry	Manufacturing of Printing Machinery			
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1973.			
3.	Financial performance based on given indicators (before exceptional items)	(Amt. in Rs. Crores)			
		Particulars	31.03.2020	31.03.2019	31.03.2018
		Total Income	124.38	256.44	199.15
		Profit Before Exceptional Items & Tax	(30.44)	9.52	(3.51)
		Profit After Tax	(35.34)	(15.31)	(20.62)
4.	Export performance and net foreign exchange collaborations	(Amt. in Rs. Crores)			
		Particulars	31.03.2020	31.03.2019	31.03.2018
		FOB value of Exports	46.69	32.19	16.29
		Income in Foreign Exchange	46.69	32.19	16.29
5.	Foreign investments or collaborators, if any	The total equity shares held by Foreign Companies, Foreign Nationals and Non Resident Indians are 311996 equity shares of face value of Rs. 2/- each. The Company does not have any foreign collaboration.			

1. For Mr. Shailesh B. Shirguppi, Whole Time Director (Works)

I. Information about the Appointee		
(1)	Background details	Mr. Shailesh Shirguppi has completed his Bachelor in Engineering from with Distinction from KIT's College of Engineering, Kolhapur. He also completed one month Management Development Program on 'Excellence in Manufacturing' from Indian Institute of Management (IIM), Ahmedabad

(2)	Past Remuneration details	Mr. Shailesh B. Shirguppi		
		Sr. No.	Financial Year	Remuneration (Rs. In Lakhs)
		1	2019-20	16.17
		2	2018-19	18.81
		3	2017-18	18.43
(3)	Recognition or awards	N. A.		
(4)	Job profile and his suitability	Mr. Shailesh B. Shirguppi has completed 32 years with the Company. He has handled various functions / departments like research & development (R&D) customer service department (CSD), Technical Sales, Project Management, Machine Shop, Stores & Inventory, Costing and Engineering. He has participated in various international and domestic printing exhibitions and worked with Dauphin Graphic Machinery (DGM), USA and M/s C&C Carraro, Italy for product development & technology transfer.		
(5)	Remuneration proposed	As per resolution no. 4 of this Notice		
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is reasonable when compared to the exigencies of the global stature & complexity of business of the Company and commensurate with the similar industry (manufacturing), operating in India and the profile of the position.		
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Shailesh B. Shirguppi is not related to any other Director, Promoter or Key Managerial Person.		

II. Other Information:

(1)	Reasons of loss or inadequate profits	With economic slowdown, high interest rate and delay in setting up of new Printing Press by our customers, the demand for Company's products has decreased. This overall economic and Printing Press Machinery industry sentiment is likely to affect the Company's operation. Though the Company has made strategic plans to face the present economic situation, however, in view of uncertainty in economic scenario, profits may not be as per the planned projections.
(2)	Steps taken or proposed to be taken for improvement	The Company's R & D Centre is pursuing opportunities for manufacturing other engineering products which large needs similar infrastructure and skill sets.
(3)	Expected increase in productivity and profits in measurable terms	The Company's tight control on costs and higher asset productivity will help in reducing overall costs and increase profits.

III. Disclosures

Remuneration package of the managerial person: Fully described in the explanatory statement as stated above

Disclosures in the Board of Directors' report under the heading "Corporate Governance" attached to the Annual report of the Company

Information as required under Regulation 36(3) of the Listing Regulations:

a)	Brief Resume, Nature of his expertise, Disclosure of his relationship between Directors inter-se	Please read 'information about the appointee' above
b)	No. of shares held:	500
c)	Directorships in other listed companies:	NIL
d)	Committee positions held:	None



Latest Technologies

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