

**MANUGRAPH INDIA LIMITED**

CIN: L29290MH1972PLC015772

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

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Website:www.manugraph.com

**NOTICE**

**NOTICE** is hereby given that the Forty Seventh Annual General Meeting of the Members of the Company will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India, on Thursday, December 12, 2019 at 12.00 noon 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 31st March, 2019 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 31st March, 2019 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, 2019, 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, 2019 and the reports of the Auditors thereon be and are hereby considered and adopted.”
2. To declare Dividend on equity shares for the financial year ended March 31, 2019 and in this regard, to pass the following resolution as an **Ordinary Resolution**:
 

**“RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, a dividend at the rate of Rs. 0.50/- (Paise Fifty Only) per equity share on 30415061 equity shares of Rs. 2.00/- each fully paid up of the Company, aggregating Rs. 15,207,530.50 be and is hereby declared for the financial year ended 31st March, 2019 and the same to:

  - (a) the equity shareholders or to their mandates whose names appeared on the Register of Members as on December 5, 2019; and
  - (b) the beneficial owners of equity shares as per the particulars given by the National Securities Depository Limited and Central Depository Services (India) Limited, for this purpose.”
3. To appoint a Director in place of Mr. Pradeep S. Shah (DIN: 00248692), 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. Pradeep S. Shah (DIN: 00248692) 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.”
4. To re-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. Natvarlal Vepari & Co., Chartered Accountants, Mumbai (Firm Regn. No. 106971W), be and are hereby re-appointed as Statutory Auditors of the Company for a period of 1 (One) year, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2020, on such terms and conditions, including remuneration, as may be fixed by the Audit Committee or Board of Directors, from time to time.”

**SPECIAL BUSINESSES:**

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

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any amendments thereof), the Articles of Association of the Company, **Mr. Hiten C. Timbadia (DIN: 00210210)**, who holds the office of Independent Director up to March 2, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a period of three years commencing from March 3, 2020.”

**“RESOLVED FURTHER THAT** the Board of Directors 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.”

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

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any amendments thereof), the Articles of Association of the Company, **Mr. Perses M. Bilimoria (DIN: 00781535)**, who holds the office of Independent Director up to March 2, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a period of three years commencing from March 3, 2020.”

**“RESOLVED FURTHER THAT** the Board of Directors 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.”

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

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any amendments thereof), the Articles of Association of the Company, **Mr. Abhay J. Mehrotra (DIN: 01673801)**, who holds the office of Independent Director up to March 2, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a period of three years commencing from March 3, 2020.”

**“RESOLVED FURTHER THAT** the Board of Directors 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.”

8. 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, 2020, be paid the remuneration of Rs. 3,50,000/- (Rupees Three Lakh and Fifty 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:**

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

Dated: November 8, 2019

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company.

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.

The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting. A proxy form for the AGM is provided on page no. 183 of this Annual Report. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. 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 December 5, 2019, 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 Monday, December 9, 2019, (10:00 A.M.) and ends on Wednesday, December 11, 2019 (5:00 P.M.). Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice.
4. The Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Thursday, December 5, 2019.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.

6. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
8. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the Annexure to the Directors' Report.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. The Company has notified closure of Register of Members and Share Transfer Books from Friday, December 6, 2019 to Thursday, December 12, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
12. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between December 16, 2019 and December 31, 2019 to those members who hold shares:
  - a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Thursday, December 5, 2019; and
  - b. In physical mode, if their names appear in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and its Registrar and Share Transfer Agents before Thursday, December 5, 2019.
13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Link Intime India Private Limited ("Link") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link.
15. 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.
16. 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.
17. Attendance slip, proxy form and the route map of the venue of the Meeting is annexed hereto. The prominent landmark for the venue of the Meeting is Kala Ghoda Circle / Jehangir Art Gallery.
18. **E VOTING PROCEDURE**
  - ❖ **Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)**
    1. Visit the e-voting system of LI IPL. 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.
Bank Account Number	Enter the Bank Account number (Last Four Digits) 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 Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</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". In case 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)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

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**

7. 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.
8. 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'.
9. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
10. 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.
11. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
12. 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 [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

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

**Item No. 4:**

The members of the Company at its meeting held on August 27, 2014 appointed M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai ('NVC') as the Statutory Auditors for a period of 5 years i.e. till the conclusion of 5th consecutive annual general meeting held thereafter. The said period of 5 years will be expiring at the forthcoming Annual General Meeting.

NVC was first appointed as Statutory Auditors for the financial year 2010-11. Considering the provisions of the Companies Act, 2013, as amended from time to time, the last financial year for NVC to act as Statutory Auditors will be FY 2019-20. Accordingly, NVC can be appointment as a Statutory Auditor for one more financial year i.e. 2019-20.

The present remuneration of NVC for conducting the audit for the financial year 2018-19 is Rs. 21.75 Lakhs (exclusive of applicable taxes thereon and out of pocket expenses) for audit of accounts of the Company for the financial year ended 31st March, 2019, Tax Audit, Rs. 6.10 Lakhs for other assurance services, Rs. 3.27 for tax matters and Rs. 2.18 Lakhs for other matters. It is proposed to pay the same remunerations / professional fees as that of financial year 2018-19 for audit of accounts of the Company for the financial year ended 31st March, 2020.



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 re-appointment of NVC, as the Auditors of the Company for a period of one more year from the conclusion of this AGM till the conclusion of next AGM to be held in 2020. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of NVC for the financial year 2019-20 as set out in the Resolution relating to their re-appointment.

NVC have conducted the statutory audit of the company from FY 2010-11 and their performance was found to be satisfactory. Before recommending their re-appointment, the Committee considered various parameters like capability, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found NVC to be best suited to handle the audit of the financial statements of the Company.

NVC 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 Special resolutions set out in Item no. 4 for your approval.

#### **Item No. 5 to 7:**

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report.

Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) were appointed as Independent Directors on the Board of the Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They hold office as Independent Directors of the Company up to March 2, 2020 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors and their respective consents, has recommended reappointment of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) as Independent Directors on the Board of the Company for a period of three years commencing from March 3, 2020.

The Board, based on the performance evaluation of Independent Directors and as recommended by the Nomination and Remuneration Committee, also considers that, given their background, experience and substantial contributions made by them during their tenure, the continued association of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) would be beneficial to the Company and it is desirable to continue availing their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) as Independent Directors of the Company, not liable to retire by rotation.

Pursuant to Secretarial Standards on General Meetings, the performance evaluation of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) are summarized herein and the same serves as adequate justification for recommending their reappointments.

The performance evaluation of Independent Directors were based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Each of the aforesaid Directors extensively help in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. They participate constructively and actively in the meetings of the Board which he is a member. They apply their independent judgement and

effectively deploy their expertise and knowledge in Board proceedings, while keeping the interest of all the Stakeholders at the fore-front. They have upheld ethical standards of integrity and rectitude, maintained confidentiality and have also abstained from performing any action that would lead to loss of their independence.

The Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) for the office of Independent Directors of the Company.

The Company has also received from Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration to the effect that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

The Board of Directors is of the opinion that Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) fulfill the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that they are independent of the Company's management. They also possess appropriate skills, experience and knowledge required for discharge of their duties as Independent Directors.

Brief resume, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding, and other details as required under the Listing Regulations and Secretarial Standard on General Meetings, are separately annexed hereto.

Copy of draft letters of appointment of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) setting out the terms and conditions of appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, from the date of dispatch of this Notice till the date of this Annual General Meeting.

Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) are interested in the resolutions set out respectively at Item Nos. 5 to 8 of the Notice with regard to their respective re-appointments. Relatives of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. 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 nos. 5 to 7 for your approval.

**Item No. 8:**

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, 2019.

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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

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. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.



**Details of the directors seeking appointment/re-appointment in the 47th Annual General Meeting, as set out in item nos. 3, 5 to 7 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, 2019).**

**BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENTS ARE GIVEN BELOW:**

**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 two decades.

**Mr. Hiten Timbadia** is a fellow of Chartered Accountant in practice and possesses a bachelor degree in Law from Mumbai University. He possesses 30 years of vast experience and sound background in Accounts, Finance, Audit, Taxation, Banking and other related activities.

**Mr. Perses Bilimoria** completed Bachelor Degree in Commerce from the University of Mumbai. He is a member of the committee of experts on Plastics in Waste Management, constituted by the Ministry of Environment and Forests in New Delhi and part of the standards committee for the bureau of Indian Standards with special reference to biopolymers from renewable resources in India. He was also a member of the Environment Committee of FICCI (Federation of Indian Industry) for the year 2007-08 & 2008-09. He is the pioneer of the Biopolymer movement in India and has been responsible for introducing novamont's mater-BI in India since the year 2001. He launched and introduced the UK owned, Cobra Beer, in India in 2002 and was the CEO till September, 2007. Under his leadership Cobra was brewed and sold in 15 states of India.

**Mr. Abhay Mehrotra** is a promoter and Executive Director of Vigel Manufacturing Technologies Pvt. Ltd. Vigel is a manufacturer of Twin Spindle Multi-axes Horizontal Machining Centres. He has vast experience of 35 years in the engineering industry covering areas of sale, marketing and manufacturing of a wide range of products.

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. Pradeep S. Shah	Mr. Hiten C. Timbadia	Mr. Perses M. Bilimoria
DIN	00248692	00210210	00781535
Date of Birth/Age	13-12-1960	26-02-1964	04-09-1959
Date of Appointment on the Board	01-04-2019	03-03-2015	03-03-2015
Qualification	DME	Chartered Accountant	B. Com
Terms and Conditions of Re-appointment	As per terms of re-appointment as Managing Director at the Annual General Meeting held on July 30, 2018	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Hiten C. Timbadia is proposed to be appointed as an Independent Director	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Perses M. Bilimoria is proposed to be appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any) – For details, please refer to Corporate Governance Report	Rs. 119.19 Lakhs	Rs. 1.84 Lakhs (Sitting Fees)	Rs. 1.84 Lakhs (Sitting Fees)
Remuneration proposed to be paid	As per terms of re-appointment as Managing Director at the Annual General Meeting held on July 30, 2018	Sitting Fees	Sitting Fees
No. of Board Meetings attended during the year (out of 5 held)	04	05	05

<b>Details</b>	<b>Mr. Pradeep S. Shah</b>	<b>Mr. Hiten C. Timbadia</b>	<b>Mr. Perses M. Bilimoria</b>
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Gar Apparel India Private Limited</li> <li>2. Multigraph Machinery Company Limited</li> <li>3. Manu Enterprises Limited</li> <li>4. Multigraph Enterprises Limited</li> <li>5. Santsu Finance And Investment Private Limited.</li> <li>6. Doggie Dabbas Private Limited</li> <li>7. Multigraph Machinery (Kenya) Limited (Foreign Company)</li> <li>8. Mercongraphic FZC (Foreign Company)</li> <li>9. Manugraph Americas Inc. (Foreign Company is in the process of closure)</li> <li>10. Multigraph Machinery (South Africa) Pty Ltd. (Foreign Company is in the process of closure)</li> <li>11. JMM &amp; Company, Cayman Islands (Foreign Company)</li> </ol>	<ol style="list-style-type: none"> <li>1. Adrika Developers Private Limited</li> <li>2. Chalama Infraproperties Private Limited</li> <li>3. Friends Development Corporation (Imperia) Private Limited</li> <li>4. KNK Trading Private Limited</li> <li>5. Dosti Realty Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. CWRE Wind Power Private Limited</li> </ol>
Memberships/Chairman ships of committees across all companies	<p>A. Manugraph India Limited</p> <p>a) Corporate Social Responsibility Committee, Chairman</p>	<p>A. Manugraph India Limited</p> <p>a) Audit Committee, Chairman</p> <p>b) Nomination and Remuneration Committee, Chairman</p> <p>B. Dosti Realty Limited</p> <p>a) Audit Committee, Chairman</p>	<p>A. Manugraph India Limited</p> <p>a) Stakeholders Relationship Committee, Chairman</p> <p>Audit Committee, Member</p> <p>b) Nomination and Remuneration Committee, Member</p>
Shareholding of the Director in the Company	1765721 Equity Shares of Face Value of Rs. 2/- each (5.81%)	3500 Equity Shares of Face Value of Rs. 2/- each (0.01%)	-
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Sanat M. Shah, Chairman and brother of Mr. Sanjay S. Shah, Vice Chairman & Managing Director	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

<b>Details</b>	<b>Mr. Abhay J. Mehrotra</b>
DIN	01673801
Date of Birth/Age	01-12-1961
Date of Appointment on the Board	03-03-2015
Qualification	M. Sc (Economics), Master in Management Studies
Terms and Conditions of Re-appointment	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Abhay J. Mehrotra is proposed to be appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any) – For details, please refer to Corporate Governance Report	Rs. 1.54 Lakhs (Sitting Fees)
Remuneration proposed to be paid	Sitting Fees
No. of Board Meetings attended during the year (out of 5 held)	04
Directorships held in other Companies	1. Vigel Manufacturing Technologies Private Limited 2. Anjai Investments Private Limited 3. Surbhay Consultancy And Investments Private Limited 4. Accurate Ancillary Products Limited
Memberships/Chairman ships of committees across all companies	A. Manugraph India Limited a) Audit Committee, Member b) Nomination and Remuneration Committee, Member c) Corporate Social Responsibility Committee, Member
Shareholding of the Director in the Company	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel