

MANPASAND BEVERAGES LIMITED

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Website: www.manpasand.co.in, CIN : L15549GJ2010PLC063283.



POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that, pursuant to Section 110 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, **M/s. Manpasand Beverages Limited** ("the Company") is seeking the approval/ consent of Members for the Resolution, proposed to be passed through Postal Ballot / Electronic Voting (E-Voting).

Members are requested to read carefully the instructions printed on the Postal Ballot Form attached hereto, fill up the Postal Ballot Form, give your assent or dissent on the resolution at the end of the Postal Ballot Form and return the duly completed and signed the Original Postal Ballot Form (no other form or photocopy thereof is permitted) in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 P.M. on, 03rd September, 2016. Ballot received thereafter will be strictly treated as if no reply has been received from the Member.

Further, in compliance with Reg. 44 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchanges and provisions of Section 108 of the Act read with the Companies (Management and Administration), Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to postal Ballot, for all the Members of the Company. For this purpose, the Company has appointed Karvy Computershare Private Limited for facilitating e-voting to enable the Members to cast their votes electronically, instead of filling and dispatching the Postal Ballot Form. Please read carefully the instructions regarding e-voting as mentioned in Notes as "**Instructions/ Procedure for Voting through Electronic means**" to this Notice of Postal Ballot. Please note that e-voting is optional. Members having shares in demat form and in physical form may vote either by way of Postal Ballot Form or by way of e-voting.

Mr. Niraj Trivedi, Company Secretary in Practice (Membership No. FCS 3844 and C.P. No. 3123) has been appointed by the Board of Directors of your Company as the Scrutinizer to conduct the Postal Ballot and E-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballot including e-voting and the result of the voting by Postal Ballot and e-voting will be announced on 05th September, 2016. The resolution, if approved, will be taken as passed effectively on the date of declaration of result i.e. 05th September, 2016 and shall be deemed to have been passed at the General Meeting of the Members.

Item No.1. Variation in terms of the objects of the Issue

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

RESOLVED THAT pursuant to the provisions of Section 13, 27 and other applicable provision if any, of the Companies Act read with Rule 32 of the Companies (incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modification or re-enactments thereof for the time being in force, and other applicable rules, regulations, guidelines and other statutory provisions for the time in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "**Board**") to vary the terms of the objects referred to in the Prospectus of the Company dated 27.06.2015 (the "**Prospectus**"), filled by the Company with Registrar of Companies, Ahmedabad and Securities and Exchange Board of India, for the Initial Public Offering ("**IPO**") of Equity Shares made in pursuance of the said Prospectus and to utilize balance proceeds from IPO in relation to the fund intended for setting up of new corporate office at Vadodara amounting to 2214.60 Lacs as of April, 1, 2016 in the following manner.

Particulars	Estimated Schedule of deployment of unutilized proceeds		Total (₹. In Lacs)
	FY 2017 (₹. In Lacs)	FY 2018 (₹. In Lacs)	
Adding up new production lines at Ambala Unit and Vadodara 2 Unit	1464.60	750.00	2214.60

The schedule of deployment as set out in the table above is based on internal management estimates of the company, assessed in light of current circumstances of the company's business. The schedule of deployment is, however, dependent upto various factors beyond the company's control, such as delays in execution due to technical problem in setting up of new lines, general economic conditions and political conditions and force majeure. Accordingly, the actual spent in a particular financial year for the proposed object may be different than the amount set out in the table above.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any questions that may arise in this regard and incidental thereto without being required to seek any further consent or approval of the members or otherwise to their end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein referred to any committee of directors or any other officer/ authorised representative of the company to give effect to the aforesaid resolution.

**By order of the Board of Directors of
Manpasand Beverages Limited**

**Place:- Vadodara
Date:- 20th July, 2016**

**Sd/-
Bhavesh Jingar
Company Secretary & Compliance Officer**

Notes:

1. The Explanatory Statement under Section 102 of the Act read with Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the Resolutions is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members whose name appears as on **Saturday, the 30th July, 2016** in the Register of Members/ List of Beneficial Owners and as received from Karvy Computershare Private Limited, the Registrar and Transfer Agent of the Company.
3. The Postal Ballot Notice along with the Postal Ballot Form is being sent to the Members in electronic form to the e-mail addresses registered with the Company's Registrar and Transfer Agent. For members whose e-mail addresses are not registered, physical copies of the Postal Ballot Notice along with the Postal Ballot Form are being sent by permitted mode along with a self-addressed pre-paid Business Reply Envelope.
4. Members who have received the Notice by e-mail and who wish to vote through physical Form may download the Postal Ballot Form attached to the e-mail or from the Company's website: www.manpasand.co.in, where the Postal Ballot Notice is displayed.
5. Members are requested to carefully read the instructions before exercising their vote and either return form duly completed in the attached self-addressed pre-paid postage envelope; or vote by electronic means in the manner set out herein. In each case, ensure that votes reach the scrutinizer on before 5.00 P.M. on the **03rd September, 2016** ('Last Date').
6. In case shares held by Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) opting for physical ballot are also required to send certified true copy of the Board Resolution / Power of Attorney / Authorised Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer along with the Postal Ballot Form by the last date.
7. The result and the report of Scrutinizer on the postal ballot and e-voting shall be communicated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed and will also be displayed on the Company's website www.manpasand.co.in.
8. Resolution passed by the members through postal ballot including voting by electronic means shall be deemed to have been passed at a General meeting of the members convened in that behalf.
9. The resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman & Managing Director i.e. on **05th September, 2016**.
10. A copy of this notice has been placed on the website of the Company www.manpasand.co.in and shall remain on the website until the last date for receipt of the postal ballots from the shareholders. The dispatch of the Postal Ballot Notice shall be announced through an advertisement in the Newspaper and also shall be displayed on the Company's website.
11. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agent for sending future communication(s) in electronic form.
12. Members who have not received the Postal Ballot Form and are desirous of seeking a duplicate form or members who have been sent this Postal Ballot electronically and who do not want to avail the E-voting facility organized through Karvy, may send a request on the e-mail id:- complianceofficer@manpasand.co.in by mentioning his/her Folio/DP No. and Client ID No. for obtaining the Notice and Postal Ballot in physical form from the company. The Member had to send the duly completed Postal Ballot form to ensure that it reaches the Scrutinizer on or before 03rd September, 2016 by 5.00 p.m., failing which, it will be strictly considered that no reply has been received from the Member.
13. Mr. Bhavesh Jingar, Company Secretary and Compliance Officer of the Company is the officer authorized to ensure smooth conduct of the Postal Ballot process.
14. Members have option to vote either through Postal Ballot Form or through e-voting. If a member has opted for Physical Postal Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and e-voting, then vote cast through physical postal ballot shall be considered and vote cast through e-voting shall be treated as invalid. A member cannot exercise his/her vote by proxy on postal ballot.

15. Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Reg. 44 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided facility to members to exercise their votes through electronic means and have engaged the services of Karvy Computershare Private Limited as the Authorised Agency to provide e-voting facility.

PROCEDURE / INSTRUCTIONS FOR E-VOTING THROUGH ELECTRONIC MEANS

The procedure and instructions for e-voting are as follows:

- i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>';
- ii) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • <u>Event no.</u> followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Please contact Karvy Computershare Private Limited on its toll free No.1-800-34-54-001 for any further clarifications;
- iv) Members can cast their vote online from **04th August, 2016 @ 09.00 a.m. to 03rd September, 2016 @ 05.00 p.m.**E-voting module will be disabled after **03rd September, 2016, on 5.00 p.m.** for E-voting by shareholders;
- v) After entering these details appropriately, click on "LOGIN";
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- vii) You need to login again with the new credentials;
- viii) On successful login, system will prompt to select the 'Event' i.e., '**Manpasand Beverages Limited**';
- ix) If you are holding shares in Demat form and had logged on to '<https://evoting.karvy.com>' and casted your vote earlier for any company, then your exiting login id and password are to be used;
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN';
- xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote;
- xiii) Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to mailneerajtrivedi@gmail.com and evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "**Manpasand Beverages Limited _ Event no.**".

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 1

Pursuant to the approval of the Board and the shareholders as received in the year 2014, the company had undertaken an Initial Public Offering (IPO) of its equity shares of Rs. 10 each. The net proceeds from the IPO were Rs. 40,000 Lacs. The disclosures regarding utilization of net proceeds of the issue in the Prospectus included the following

(₹. In Lacs)

Particulars	As per Prospectus	Amount utilized till 31 st March, 2016	Extent of Achievement (In %)
Setting-up of a new manufacturing facility in the state of Haryana	15,322.9	13,639.2	89.01
Modernisation of our existing manufacturing facilities at Vadodara 1 Facility and Varanasi Facility	3,888.2	3,888.2	100
Setting-up of a new corporate office at Vadodara	2,339.6	125	5.34
Repayment / prepayment of certain borrowings availed by the Company	10,090	10,090	100
General corporate purposes	8,359.30	8,359.30	100
Total.....	40,000.00	36,101.70	90.25

The particulars of the proposed variation in the terms of object for which prospectus issued

(₹. In Lacs)

Particulars	As per Prospectus	Amount Utilized till 31 st March, 2016	Amount unutilized as on 31 st March, 2016
Setting-up of a new corporate office at Vadodara	2,339.60	125.00	2,214.60

Reason and Justification of Variation

The Company has raised ₹.2,214.60 Lacs for setting-up of new corporate office at vadodara. However, considering the existing office at vadodara unit 2, the management is of opinion that the balance amount can be utilised for increasing its production capacity.

Therefore, now Company proposed to utilize the balance amount towards adding up new lines at Vadodara facility 2 and Ambala facility. The balance amount as of April, 1 2016 amounting to ₹ 2214.60 Lacs is proposed to be used for the objects relating to the business of the company in the following manner;

(₹. In Lacs)

Particulars	Estimated Schedule of deployment of unutilized proceeds		Total
	FY 2017	FY 2018	
Adding up new production lines at Ambala Unit and Vadodara 2 Unit	1464.60	750.00	2214.6

The schedule of deployment as set out in the table above is based on internal management estimates of the company, assessed in light of current circumstances of the company's business. The schedule of deployment is, however, dependent upto various factors beyond the company's control, such as delays in execution due to technical problem in setting up of new lines, general economic conditions and political conditions and force majeure. Accordingly, the actual spent in a particular financial year for the proposed object may be different than the amount set out in the table above.

Risk factors pertaining to new objects

Any of the following risks, individually to together could adversely affect our business, financial conditions, results of operation or prospectus.

Competition:- The Company operate in a highly competitive market with competitors who have been in business longer than it has. Some of the competitors may have certain other advantages over the company, including established track record, superior product offerings, wide distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, which may allow competitors to better respond to market trends. Further, some of the competitors are large domestic and international FMCG companies. The company may not be able to compete with them to engage some of the large distributors, who may prefer to distribute products for such companies with a large portfolio of FMCG and other products.

Operational Risk:- The manufacturing facilities of the company are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The company may face the threat of labour unrest, work stoppages. Company's business and financial results may be adversely affected by any disruption of operations of its product lines.

Funding requirement have not been appraised by any Bank/Financial Institutions:- The Funds requirement and funding plans of unutilized amount are as per the own estimates and have not been appraised by any Bank/Financial Institution. The deployment of funds in the projects or pending utilization for such project, is entirely at our own discretion and will not be monitored by any external agency.

Deployment of funds based on Management estimates:- in view of the highly competitive nature of the industry, in which the company operates, may have to revise its management estimates from time to time and consequently, the funding requirements may also change. This may result in the rescheduling of our expenditures for a particulars object.

Political instability:- the company is incorporated in India, derive all of its revenue from operations in India and all our assets are located in India. Consequently, its performance and the market price of Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The Government of India has traditionally exercised and continues to exercise significant influence over many aspects of the Indian economy. Company's business, and the market price and liquidity of its Equity Shares, may be affected by changes in the Government of India's policies, including taxation.

The Board of Directors recommends the above resolution for your approval by way of special resolutions.

None of the directors or key managerial personnel of the company or their relatives are in any way, concerned or interested financially or otherwise in the resolution set out as resolution no. 1 of the notice.

**By order of the Board of Directors of
Manpasand Beverages Limited**

Place:- Vadodara
Date:- 20th July, 2016

Sd/
Bhavesh Jingar
Company Secretary & Compliance Officer