



MANPASAND
BEVERAGES LTD.

September 12, 2019

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001.
Security Code:- **539207**
ISIN:- **INE122R01018**

To,
The Listing Department,
National Stock Exchange of India Limited
5th Floor, "Exchange Plaza", Bandra-Kurla
Complex," Bandra (East), Mumbai-400 051.
Security ID:- **MANPASAND**
ISIN:- **INE122R01018**

Dear Sir/Madam,

Sub:-Objection regarding the outcome of the meeting held on 06.09.2019 submitted by Mr. Bipin Rathod (DIN - 06845495) to National Stock Exchange of India Limited via email.

Reference to the subject mentioned above, we are surprised to see the outcome of Board Meeting dated 06.09.2019 which has been submitted by Mr. Bipin Rathod, (DIN - 06845495) Director.

For your information, whatever has been stated therein are not true unless specifically agreed upon, and made such submission by keeping the promoter in the dark.

The fact is, we had a Board Meeting, which was duly convened with advanced notice and agenda. The Copy of said Notice and Agenda is enclosed as Annexure - 1. The same agenda was circulated to all existing directors through email.

Originally, the meeting was to be held on 06.09.2019 at 602 Boston House, Suren Road Andheri (E), Mumbai, Maharashtra 400093 at 1:30 pm, but due to heavy rain on previous date, majority of directors could not appear and meeting could not be conducted as per the scheduled time. As a result with the consent of all directors, the meeting was rescheduled and started at 02.13 p.m..

The meeting was originally chaired by Mr. Dharendra Singh, Chairman and Managing Director of the Company and started discussing the business as mentioned in the agenda.

The business were discussed in chorological order for Serial number 1 to 9 of agenda. Some of the business of the said agenda were material events under regulation 30 of SEBI (LODR) 2015. They only disclosed agenda in respect of appointment of Ms. Shailika Soni as Company Secretary and Compliance officer of the company with effect from 06.09.2019.



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Regarding re-appointment of Mr. Dharendra Singh (DIN 00626056) (Agenda Item No. 5) as Managing Director and re-appointment of Mr. Abhishek Singh (DIN 01326637) (Agenda Item No. 6) as Whole time Director, it had been approved by the Board unanimously. But regarding their remuneration, it was decided to forward back to Nomination and Remuneration Committee for re-consideration. It means re-appointment of Mr. Dharendra Singh and Mr. Abhishek Singh were approved except their remuneration. This being a material event they should have taken care of proper intimation as well as compliances of SEBI (LODR) 2015.

Due to differences during the meeting between new directors and Mr. Dharendra Singh, Mr. Dharendra Singh left the meeting for a day.

In fact, at 5.00 p.m., we are not aware whether they genuinely conducted meeting and transacted remaining business or not. In fact, there is no disclosure/information regarding agenda, which were left out of the original agenda of meeting but incorporated two new agenda which were never the part of original agenda. Also that *as per the clause 53(ii) of Article of Association of Company, no business other than the business left unfinished at the meeting from which the adjournment took place can be transacted in adjourned meeting.*

During the original meeting, suddenly new agenda in respect of Forensic Audit was raised by Mr. Ajay Agarwal (who was not even the invitee of the meeting but participated on behalf of Finquest Financial Solutions along with Mr. Bharat Patel, Mr. Hardik Patel, Mr. BSP Murthy and Mr. Vishal Sood) during the meeting. The point of Forensic Audit were not the agenda of the meeting. Mr. Dharendra Singh being the Chairman of the meeting did not consent for the new proposed resolution of Forensic Audit as agenda of meeting due to the manner in which the meeting took place and due to the fact that non-board members were participating actively. Price sensitive information were discussed during the meeting in presence non-board members which were present along with Mr. Bipin Rathod.

There were heated arguments exchanged between Mr. Dharendra Singh and new directors along with the representative of Finquest Financial Solutions during meeting. Mr. Dharendra Singh vehemently disagreed on the new issues raised in the meeting and made it loud and clear that if the meeting is to be conducted in such manner he is leaving the meeting. Mr. Dharendra Singh left the meeting after declaring the same to all present there and only for the reason that there was disagreement on all the issues proposed. It is a fact that at the time when Mr. Dharendra Singh left, the meeting was not officially over/ concluded. It was neither decided to hold the meeting in future and without chairman the meeting cannot continue.

After Mr. Dharendra Singh left his name was called out for several times but as he had left it was not responded.