



MANUGRAPH
Technology in Print

Date: 08th May, 2018

To,

BSE Limited,
Phiroze Jeejebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited,
Exchange Plaza, Banda Kurla Complex,
Bandra (E),
Mumbai – 400 051

Security Code No. 505324

Security Symbol: MANUGRAPH;
Security Series: EQ

Subject: Outcome of the Board meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors, at its meeting held today i.e. Tuesday, 08th May, 2018, *inter alia*, have taken following decision:

The Board has considered and approved the Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (“**CABPL**”) and Manu Enterprises Limited (“**MEL**”) and Santsu Finance and Investment Private Limited (“**SFIPL**”) with Manugraph India Limited (“**MIL**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme is subject to the sanction of the National Company Law Tribunal, the approvals of the Stock Exchanges, Securities and Exchange Board of India (SEBI), the respective shareholders and creditors of the Amalgamating and Amalgamated Companies and such other Statutory or Regulatory approvals as may be required.



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MANUGRAPH INDIA LTD.

Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai - 400 005. India.

Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772

Email: info@manugraph.com Website: www.manugraph.com

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of the Listing Regulations read with SEBI Circular dated March 10, 2017 bearing reference number CFD/DIL3/CIR/2017/21, as amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 and any other circulars issued from time to time.

The Scheme contemplates the Amalgamation of the Transferor Companies with the Transferee Company and the Dissolution without winding up of the Transferor Companies.

The Appointed Date for the Scheme shall be April 1, 2018, or such other date as mutually agreed upon by the Transferor Companies and the Transferee Company.

The information required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the Disclosure circular is set out in "Annexure - A".

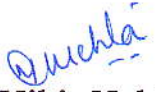
The meeting of the Board of Directors commenced at 12:00 noon and concluded at 2.15 p.m.

Kindly take the same on your records.

Thanking you

Yours truly,

FOR Manugraph India Limited


Mihir Mehta
Company Secretary



Encl.: A/a

Annexure - A

Sr. No.	Particulars	Disclosure			
		CABPL	MEL	SFIPL	MIL
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Constrad Agencies (Bombay) Private Limited (First Transferor Company) having Net Worth and Total Assets of INR 22,34,327, No Turnover (Total Income), and paid up share capital of INR 25,00,000 as on 31 December 2017 (as per unaudited financials as on that date)	Manu Enterprises Limited (Second Transferor Company) having Total Assets of INR 30,42,18,691, Turnover (Total Income) of INR 14,70,730, and Net Worth of INR 30,42,04,456.41 and paid up share capital of INR 40,00,000 as on 31 st March, 2018 (as per the audited financial statements as on that date).	Santsu Finance and Investment Private Limited (Third Transferor Company) having Total Assets of INR 6,29,56,325, Turnover (Total Income) of INR 62,68,500, and Net Worth of INR 6,16,57,825 and paid up share capital of INR 49,00,000 as on 31 st March, 2018 (as per the audited financials as on that date).	Manugraph India Limited (Transferee Company) having Total Assets of INR 23884.61/- (Rupees in Lakhs), Turnover (Total Income) of INR 26,208.23/-, (Rupees in Lakhs) and Net Worth of INR 169,06,38,122/- and paid up share capital of INR 6,08,30,122/- as on 31 st March, 2017. The Transferee Company is listed on BSE and NSE.
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at	Yes, the Transaction would fall within the related party transaction. The Transaction will be at Arm's Length. Upon Merger, The MIL shall issue the shares 48,53,500 to the shareholders of MEL and SFIPL. Further MIL has obtained Valuation Report from M/s. SSPA & Co., Chartered Accountants, which is			



	“arm’s length”;	confirmed by fairness opinion issued by M/s. Fortress Capital Management Services Pvt. Ltd., Merchant Banker.			
c)	Area of business of the entity(ies);	Presently, there is no active business in the Company. The Company is holding immovable property. Transferee company owns entire share capital of transferor company	Presently, there is no active business in the Company. The Company holds 7.62% equity stake in Manugraph India Limited.	Presently, there is no active business in the Company. The Company holds 8.34% equity stake in Manugraph India Limited.	Transferee Company is engaged in the business of manufacturing of web-offset printing presses.
d)	Rationale for amalgamation/ merger;	<p>The rationale for the merger of Transferor Companies with the Transferee Company is, as under:</p> <ul style="list-style-type: none"> • Consolidation of subsidiary of MIL thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs; • Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure; • Long term stability and transparency in the holding structure of MIL; and • Demonstrate the promoter's group direct commitment to and engagement with MIL. 			
e)	In case of cash consideration – amount or otherwise share exchange ratio;	<p>As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company.</p> <p>The Transferee Company shall without any further act or deed, issue and allot :</p> <ol style="list-style-type: none"> 1. 23,16,500 fully paid-up equity share of Rs 2/- each to be issued and 			



		<p>allotted to shareholders of Manu Enterprises Limited ('MEL') in the proportion of the number of the number of equity shares held by the shareholders of MEL;</p> <p>2. 25,37,000 fully paid-up equity share of Rs 2/- each to be issued and allotted to shareholders of Santsu Finance and Investment Pvt. Ltd. ('SFIPL') in the proportion of the number of the number of equity shares held by the shareholders of SFIPL.</p>
f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Upon the Scheme becoming effective, the issued, subscribed and paid up equity share capital of the Transferee Company shall stand cancelled and reduced by the shares held by Manu Enterprises Limited (Second Transferor Company) and Santsu Investment and Finance Private Limited (Third Transferor Company) and further the Transferee Company will issue equity shares to the shareholders of the Second Transferor Company and Third Transferor Company as mentioned in point (e) above. The Pre & Post Merger Shareholding Pattern is attached as "Annexure - B" below.</p>



Annexure B

Pre and Post Merger Shareholding of Manugraph India Limited

Name of the promoter	No. of shares held by all promoters pre-merger	Proportion	No. of shares held by all promoters post-merger	Proportion
Sanat M Shah	1,484,709	4.88%	1,484,709	4.88%
Sudha S Shah	1,491,570	4.90%	1,491,570	4.90%
Sanjay S Shah	1,373,461	4.52%	3,764,441	12.38%
Pradeep S Shah	1,765,721	5.81%	4,156,701	13.67%
Ameeta Shah	349,450	1.15%	350,125	1.15%
Rupali Shah	87,165	0.29%	87,840	0.29%
Kushal Shah	13,500	0.04%	14,175	0.05%
Aditya S Shah	116,475	0.38%	117,150	0.39%
Manu Enterprises Limited	2,316,500	7.62%	-	0.00%
Santsu Finance & Investment Pvt. Ltd.	2,537,000	8.34%	-	0.00%
Multigraph Machinery Co. Ltd.	5,935,027	19.51%	6,002,517	19.74%
Promoter holding	17,470,578	57.44%	17,469,228	57.44%
Public holding + others	12,944,483	42.56%	12,945,833	42.56%
Total	30,415,061	100.00%	30,415,061	100.00%

