

**MANPASAND BEVERAGES LIMITED (IN CIRP)**  
CIN- L15549GJ2010PLC063283  
Registered Office- 1768 & 1774 Paiki - 1, Village Manjusar,  
Tal. Savli, Vadodara, Gujarat- 391775

To,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400 001.

To,  
The Listing Department,  
National Stock Exchange of India Limited  
5th Floor, "Exchange Plaza", Bandra-Kurla  
Complex," Bandra (East), Mumbai-400 051.

Security Code: - 539207  
ISIN: - INE122R01018

Security ID: - MANPASAND  
ISIN: - INE122R01018

Sub: Disclosure about receipt of Warning Letter from Securities and Exchange Board of India (SEBI).

Dear Sir/Madam,

As directed by Securities and Exchange Board of India (SEBI), a copy of warning letter in relation to non-compliance with SEBI's direction and SEBI (LODR) Regulation 2015, as issued to suspended management is enclosed herewith which is self-explanatory.

For Manpasand Beverages Limited

  


Arpan Maheshkumar Shah  
Interim Resolution Professional  
IBBI/IPA-001/IP-P01847/2019-2020/12862



**General Manager**  
Compliance and Monitoring Division  
Corporation Finance Department

भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

SEBI/HO/CFD/CMD1/OW/P/2021/38690/1

December 22, 2021

To

**Mr. Dharendra Hansraj Singh (PAN: ABTPS3636E), Ex-Chairman-cum-MD &  
Mr. Abhishek Singh (PAN: BGZPS2752R), Ex – Whole-time Director**  
Manpasand Beverages Ltd.,  
1768 & 1774/1, GIDC Estate, Savli Road,  
Vadodara, Gujarat - 391775

Sirs,

**Sub: Warning in relation to non-compliance with SEBI's directions and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Manpasand Beverages Limited**

1. This is with reference to non-compliance with SEBI's directions and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") / "**SEBI LODR**") by Manpasand Beverages Limited ("**Manpasand**" / "**Company**") between during April 1, 2018 and December 31, 2020. The Company is currently undergoing proceedings under the CIRP.
2. It is observed that the Company was non-compliant with several requirements of the SEBI LODR during the aforementioned period when you both were at the helm of affairs of the Company as Executive Chairman and Whole-time Director, respectively. Specifically, the following non-compliance were observed:
  - a. **Non-compliance with regulation 17(2A) of the LODR on the requirement of quorum for the board meeting:** In the board meeting held on July 11, 2019, the quorum of the meeting was not in compliance with regulation 17(2A) of the LODR Regulations.
  - b. **Violation of the maximum time gap between two board and audit committee meetings (regulation 17(2) and 18(2)(a) of the LODR).** There was more than 120 days gap between the board meetings held on February 12, 2019 and July 11, 2019. Similarly, the audit committee met on February 12, 2019 and then on August 2, 2019 with a gap of more than 120 days.
  - c. **Non-disclosure of reasons for delay in submission of financial results as required under SEBI Circular dated November 19, 2018:** There was delay in submission of financial results for the quarters / year ended March'19, June'19 and September'19. However, the reasons for delay in submission of financial results for quarters ended June'19 and September'19 were not disclosed to the Stock Exchanges.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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और विनिमय बोर्ड  
Securities and Exchange  
Board of India

d. **Delay in disclosure of resignation of the Company Secretary:** On September 10, 2019, Ms. Shailika Soni resigned from the post of Company Secretary and informed the Company on the same day. However, the Company disclosed it to the Stock Exchanges only on September 17, 2019. As per Regulation 30(6) read with Schedule III of LODR Regulations, resignation of Key Managerial Personnel should be disclosed within 24 hours; however, the Company failed to do so.

e. **Other violations:**

- i. Non-compliance with SEBI's Advisory-cum-warning letter dated September 4, 2020: The Company was required to obtain shareholder approval on appointments to the board of directors on or before September 30, 2020; however, the same was obtained only on November 25, 2020.
- ii. SEBI, vide email dated October 6, 2020, had directed the Company to inform stock exchange (ultimately investors) about date of AGM/EGM by October 09, 2020 (extended timeline). However, the same was informed to the stock exchange only on October 23, 2020.
- iii. NSE Letter dated November 06, 2020 (in relation to the postal ballot process) was required to be disclosed within 24 hours of receipt. However, it was disclosed only on November 08, 2020 with a delay of approx. 23 hours by the company to comply with the directions.

3. The aforementioned non-compliance is viewed seriously. You are hereby warned and advised to ensure compliance with all applicable provisions of SEBI Regulations.

Yours faithfully,

  
Surabhi Gupta

Copy to

1. Mr. Arpan Shah, Interim Resolution Professional,  
Manpasand Beverages Limited.
2. NSE & BSE

} With directions to disclose this  
letter to the Stock Exchanges