



MANPASAND
BEVERAGES LTD.

October 31, 2019

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

Subject: Reasons for Delayed Submissions of Financial results for period ending 31.03.2019 and 30.06.2019.

Dear Sir or Madam,

We refer to your notice no. 20191011-36 dated October 11, 2019 with reference to Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2019 and June 2019.

In this connection, we would like to provide the reasons for the said Non-compliance. The reasons are as follows:

1. GST Impact:

- a. On 22nd May 2019, we had given the intimation of Meeting of Board of Directors of the Company scheduled to be held on 28th May 2019 inter alia to consider and approve Audited Financial Results along with audited report for the fourth quarter and year ended 31st March, 2019, pursuant to Clause 33 of SEBI (LODR) Regulations, 2015.
- b. On 23rd May 2019, the Central Goods, Services Tax (GST) Commissionerate, Vadodara raided the premises of the Company alleging that Manpasand had falsely claimed a excess input tax credit and on 24th May 2019, arrested the Director and CFO of the Company. Manpasand denies that it has falsely claimed any excess input tax credit and the matter regarding the claim of input tax credit by Manpasand is sub-judice.
- c. Subsequent to the extreme action of the CGST department, 5 directors of Manpasand resigned from the Board from 26th to 29th May 2019. The Company Secretary also resigned on 30th May 2019.

Regd. Office : 1768-1774/1, GIDC Estate, Savli Road, Vadodara - 391775. (Gujarat) Ph. No.: 91-2667-290290-291

CIN : L15549GJ2010PLC063283

E-mail : info@manpasand.co.in

www.manpasand.co.in

Other Plants : Vadodara (Gujarat), Varanasi (Uttar Pradesh), Dehradun (Uttara Khand), Ambala (Haryana), Chittor (Andhra Pradesh)



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- d. As a result, the Board meeting scheduled on 28th May 2019 (as mentioned in point 1 above) was cancelled on 27th May 2019.
- e. Pursuant to aforesaid circumstances, the Statutory Auditors (M/s Mehra Goel & Co.) resigned on 8th July 2019.

2. Finquest Episode:

- a. In a state of such Crisis, Finquest Financial Solutions Pvt Ltd. gave a proposal wherein they will provide Rs. 100 Crores as a Working Capital loan to Manpasand and would deploy a professional team to run the operations of the Company. They plotted 3 directors on the Board of Manpasand as Independent directors, instead of Nominee directors. These Nominee directors acting as Independent directors got themselves wrongfully appointed as Chairman and Member of various crucial committees like Audit Committee and Nomination & Remuneration Committee.
- b. In the process, this newly formed Audit Committee along with the Board appointed M/s Batliboi & Purohit as the Statutory Auditor of Manpasand.
- c. Upon sensing the intention of Finquest to takeover the Company in such hostile manner and to siphon off funds from the accounts of Manpasand, various complaints have been filed with to obtain relief from such hostilities.
- d. Relief was subsequently obtained from NCLT, Ahmedabad Bench.
- e. Along with this, complaints have been filed with SEBI, EOW and an FIR has been lodged at Bhadarwa Police Station on 27th September 2019 against directors and members of Finquest.
- f. Subsequent to the filing of FIR, the 3 Nominee directors of Finquest on Board of Manpasand resigned on 30th September 2019. Following these resignations, the newly appointed Statutory Auditors, M/s Batliboi & Purohit also resigned on 03rd October 2019.

3. Developments :

- a. The Company has taken various measures to restore normalcy. All the effective steps are being taken to comply with regulations & submit the financial statements at the earliest. These steps are as follows:

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- i. Company appointed Mr. Nishish Mobar as Independent Director on 9th October 2019.
 - ii. Company Secretary cum Compliance Officer Mr. Bhavesh Jingar has been appointed on 26th October 2019.
 - iii. Statutory Auditor M/s Bagaria & Co. has been appointed on 26th October 2019.
 - iv. Audit Committee and Nomination & Remuneration Committee has been reconstituted on 26th October 2019.
 - v. Extension of 2 months for conducting AGM has been obtained from ROC on 25th October 2019 for accounting year ending 31.03.2019.
- b. The Company is targeting to complete submission of audited results for period ending 31.03.2019 and limited review results for quarter ending 30.06.2019 to the Board by first week of December 2019 and comply with the requirements of regulation 33 of LODR Regulations.

It needs to be noted that the Company is taking all the steps to complete the financial statements and get it audited at the earliest. It may be noted that the Company is sincere in its efforts which is amply demonstrated by the fact the company has already paid the penalty to exchanges for delay in submitting quarterly results & various steps taken by the Company as explained hereinabove.

For Manpasand Beverages Limited

Mr. Bhavesh Jingar
Company Secretary and Compliance Officer
Mem No. A28011