

**Moving**

**Successfully**

**into the**

**next**

**millennium**

**Contract Worth several million dollars received from a newspaper house in Bahrain against fierce competition.**

**Contract concluded for supply of Six High Towers to another prestigious newspaper house in Karnataka, worth several crores.**

**27th**

**A n n u a l**

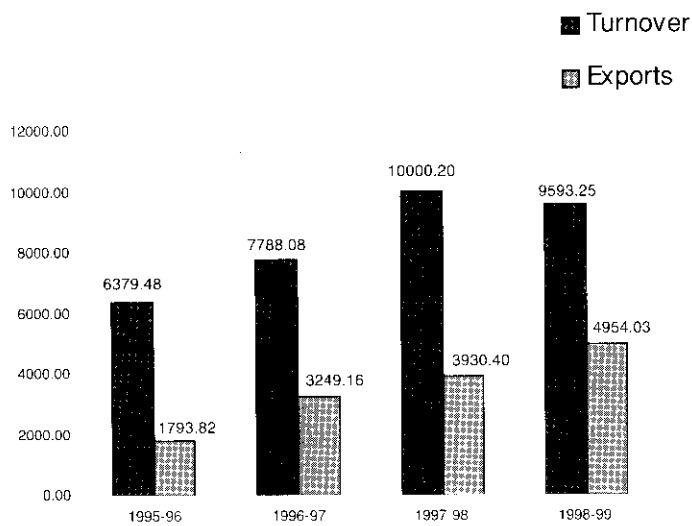
**R e p o r t**

**1998-99**

  
**Manugraph**  
INDUSTRIES LTD

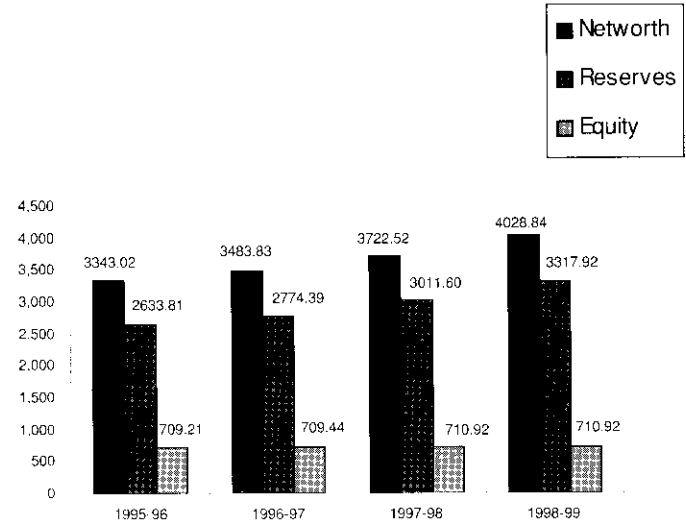
## SALES

(Rs in Lacs)



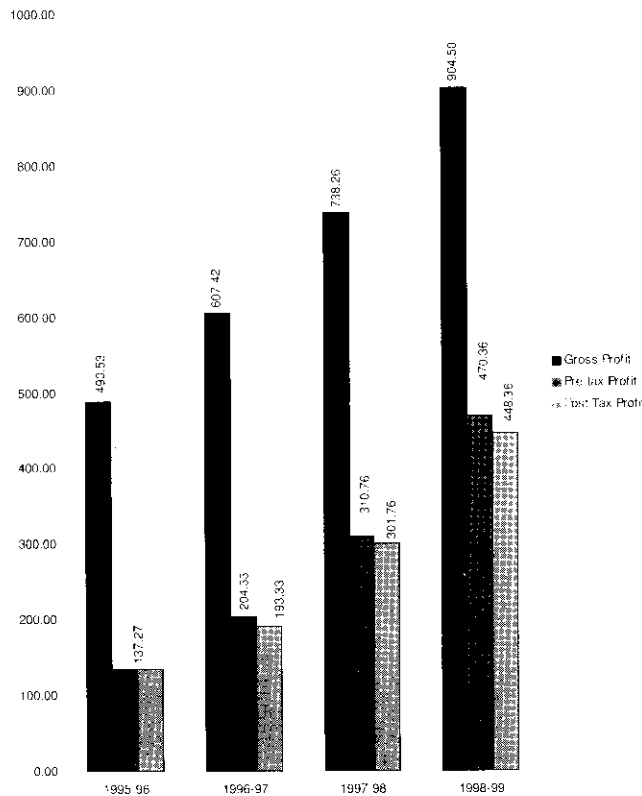
## NET WORTH

(Rs in Lacs)

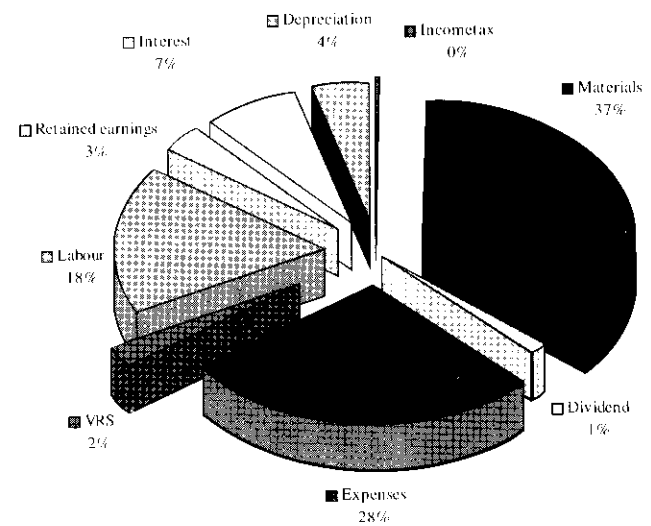


## PROFITABILITY

(Rs in Lacs)



## DISTRIBUTION OF INCOME



# MANUGRAPH INDUSTRIES LIMITED

(FORMERLY MASCHINENFABRIK POLYGRAPH (INDIA) LIMITED)

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## BOARD OF DIRECTORS

Sanat M. Shah	(Chairman)
Vijaychandra N. Cantol	
Harshad H. Vasa	
Jayant C. Vakil	
Jitendra N. Mehrotra	
Sanjay S. Shah	(Whole-Time Director)
Pradeep S. Shah	(Whole-Time Director)
Sanjeev S. Chandorkar	(Nominee of IDBI)
Mohan R. Harshe	(Whole-Time Director)

## COMPANY SECRETARY

Vijay H. Modi

## REGISTERED OFFICE

Manu Mansion,  
16, Shahid Bhagatsingh Road,  
Fort, Mumbai 400 001.

## WORKS

Plot No. D-1, MIDC Shirol Industrial Area,  
Poona-Bangalore Road, Shirol, Kolhapur,  
Maharashtra.

Warnanagar, Kodoli, Tal. Panhala,  
Dist. Kolhapur - 416 113, Maharashtra.

Gokul Shirgaon, Plot No. A/8, MIDC,  
Kolhapur, Maharashtra.

## AUDITORS

Messrs. B.F. Pavri & Co.  
Chartered Accountants

## SOLICITORS & ADVOCATES

Messrs. Tyabji Dayabhai

## BANKERS

State Bank of India  
State Bank of Bikaner & Jaipur  
Canara Bank  
Syndicate Bank

**27th Annual General Meeting on Tuesday, the 31st August, 1999 at M.C.Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai-400 001, at 3.00 P.M.**

## N O T I C E

NOTICE is hereby given that Twenty-seventh Annual General Meeting of Members of Manugraph Industries Limited will be held on Tuesday the 31st August, 1999 at 3.00 p.m. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 to transact the following business :

1. To consider and adopt the Balance Sheet as at 31st March, 1999 and Profit and Loss account for the year ended 31st March, 1999 and reports of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity shares for the year ended 31st March, 1999.
3. To appoint a Director in place of Mr. J. N. Mehrotra who retires by rotation, but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. V. N. Cantol who retires by rotation, but being eligible offers himself for re-appointment.
5. RESOLVED THAT Messrs B.F.Pavri & Co., Chartered Accountants be paid an amount of Rs.12,500/- being the amount representing the service tax on audit fees for carrying out the statutory audit of the accounts of the company for the period 1st April, 1998 to 31st March, 1999 as provided in the Annual Accounts of the company for the year ended 31st March, 1999.
6. To appoint Auditors and to fix their remuneration.

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions :

#### 7. As an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions of the Companies Act, 1956, the Authorised capital of the Company be increased **FROM** Rs.20,00,00,000/- (Rupees Twenty Crores only) consisting of 1,97,00,000 (One Crore Ninety Seven Lakhs) Equity Shares of Rs.10/- each, 10,000 (Ten Thousand) Preference shares of Rs.100/- (Rupees One Hundred only) each and 20,000 (Twenty thousand) Unclassified Shares of Rs.100/- (Rupees One Hundred only) each **TO** Rs.23,50,00,000/- (Rupees Twenty Three Crores Fifty Lakhs only) consisting of 1,97,00,000 (One Crore Ninety Seven lakhs) Equity Shares of Rs.10/- each 10,000 (Ten Thousand) Preference Shares of Rs.100/- (Rupees One Hundred only) each, 20,000 (Twenty thousand) Unclassified Shares of Rs.100/- (Rupees One Hundred only) each and 3,50,000 (Three Lakh Fifty Thousand) Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each by the creation of 3,50,000 Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each and that clause V of the Memorandum of Association of the Company and Article 4 of the Articles of Association of the Company be altered accordingly.

#### 8. As a Special Resolution

RESOLVED THAT pursuant to the provisions of Section 16 and All other applicable provisions, if any, of the Companies Act, the existing clause V of the Memorandum of Association of the company relating to the share capital be and is hereby altered by deleting a part of the sentence beginning with the words "The Authorised Capital" and ending with the word "each" in the sixth line and substituting in its place the following words.

- V. The authorised capital of the company is Rs.23,50,00,000/- (Rupees Twenty Three Crores Fifty Lakhs only) consisting of 1,97,00,000 (One Crore Ninety Seven lakhs) Equity Shares of Rs.10/- each, 10,000 (Ten Thousand) Preference shares of Rs.100/- (Rupees One Hundred only) each, 20,000 (Twenty thousand) Unclassified shares of Rs.100/- (Rupees One Hundred only) each and 3,50,000 (Three Lakh Fifty Thousand) Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each.

## 9. As a special resolution :

RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :

- a) Article 4 of the Articles of Association of the company be altered by deleting a part of the sentence beginning with the words "The Authorised Capital" and ending with the word "each" in the sixth line and substituting in its place the following words :

The authorised capital of the company is Rs.23,50,00,000/- (Rupees Twenty Three Crores Fifty Lakhs only) divided into 1,97,00,000 (One Crore Ninety Seven lakhs) Equity Shares of Rs.10/- each 10,000 (Ten Thousand) Preference shares of Rs.100/- (Rupees One Hundred only) each, 20,000 (Twenty thousand) Unclassified shares of Rs.100/- (Rupees One Hundred only) each and 3,50,000 (Three Lakh Fifty Thousand) Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each.

- b) Insert the following Sub-Heading and Article 4A

4A The rights, privileges and conditions attached to the Redeemable Preference Shares of Rs.100/- each shall be as follows :

Rights attached to  
Redeemable  
Preferences Shares

- i) The Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.
- ii) The Redeemable Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in winding up, *pari passu inter se* and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- iii) The holders of the Redeemable Preference shares shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.
- iv) The Redeemable Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalisation of reserves.
- v) The Redeemable Preference Shares shall be redeemed at any time after six months, but not later than ten years, from the date of allotment as may be decided by the Directors in accordance with the terms of the issue and in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof.
- vi) The rights and terms attached to the Redeemable Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

## 10. As a Special Resolution

RESOLVED THAT pursuant to the provisions of Section 80, 81 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof) and the Articles of Association of the Company and subject also to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a Committee thereof), or as may be prescribed or imposed while granting such approvals,

permissions and sanctions, which may be agreed to or accepted by the Board, the consent of the Company be and is hereby accorded to the Board to issue and offer such number of Redeemable Preference Shares of the face value of Rs.100/- each of an aggregate nominal value not exceeding Rs.3.50 Crores (hereinafter referred to as the "Preference Shares"), for cash at par, in one or more tranches on such terms and conditions as to rate of dividend, period of redemption, put/call options, as may be decided by the Board in its absolute discretion, to such persons, Bodies Corporate, Financial Institutions, Banks, Foreign Investors, Mutual Funds, Trusts and other entities, whether shareholders of the Company or not, as the Board may deem fit, by public issue, private placement, preferential allotment or any combination thereof.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to determine as to when the Preference Shares are to be issued, the types and classes of investors to whom the Preference Shares are to be offered, the number and value of the Preference Shares to be issued in each tranche, utilisation of the issue proceeds, the terms and conditions on which the Preference Shares are to be issued (including combination of terms for Preference Shares issued at various points of time), including but not limited to the number of Preference Shares to be issued, the rate of dividend, period of redemption, manner of redemption, premium on redemption or premature/early redemption at the option of the Company and/or the investor, terms for cumulation or otherwise or dividends including disposal of the unsubscribed portion of the Preference Shares and all such terms as are provided in offerings of a like nature.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including allotments and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable, and pay any fees and commission and incur expenses in relation thereto.

#### 11.As a Special Resolution

RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner and to the extent hereafter set out :-

I) The following new Articles 73A and 73B be inserted after the present Article 73.

- |     |  |                                   |
|-----|--|-----------------------------------|
| 73A | <p>i) Every holder of Shares in, or holder of Debentures of, the Company may, at any time, nominate, in the prescribed manner under Section 109A of the Act, a person to whom his shares in, or Debentures of, the Company shall vest in the event of his death.</p> <p>ii) Where the Shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, under Section 109A of the Act, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint holders.</p> <p>iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner under Section 109 A of the Act, purports to confer on any person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of the shareholders or holder of Debentures of, the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares or Debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under section 109 A of the Act.</p> <p>iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, or holder of debentures, to make the nomination to appoint, in the prescribed manner, under section 109A of The Act, any person to become entitled to Shares in, or Debentures of the Company, in the event of his death, during the minority.</p> | <p>Nomination<br/>of Shares</p>   |
| 73B | <p>i) Any person who become a nominee by virtue of the provisions of the Section 109 A, of the Act, upon the production of such evidence as may be required by the Board and subject to as hereinafter provided, elect, either :-</p>  | <p>Transmission<br/>of Shares</p> |

- a. to be registered himself as holder of the Shares or Debentures, as the case may be; or
- b. to make such transfer of the Share or Debenture, as the case may be, as the deceased Shareholder or debenture holder, as the case may be, could have made.
- ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased Shareholder or Debenture holder, as the case may be had transferred the Shares or Debentures, as the case may be, before his death.
- iii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Shares or Debentures, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholders or Debenture holder, as the case may be.
- iv) All the limitations, restrictions and provisions of The Act relating to the right to transfer and the registration of transfers of Shares or Debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that Shareholder or Debenture holder, as the case may be.
- v) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture except that he shall not, before being registered a member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share or Debenture, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of the Share or Debenture, until the requirements of the notice have been complied with.

## 12.As a Special Resolution

RESOLVED THAT in modification of the resolution passed by the Company at its 26th Annual General Meeting held on 31st August, 1998 enhancing the investment limits in the Equity Shares of the Company by Foreign Institutional Investors, Non-Resident Indians and Overseas Corporate Bodies from 24% to 30% of the paid up Equity Capital of the company and pursuant to the circular No. 28 dated August 14, 1998 issued by the Reserve Bank of India further enhancing individual and overall limits for Investment in the Equity Shares of Indian Companies by Foreign Institutional Investors, Non-Resident Indians, Persons of Indian Origin and Overseas Corporate Bodies, approval of the Company be and is hereby accorded to the investment by Foreign Institutional Investors (exclusive of Investments made by Non-Resident Indians, Persons of Indian Origin and Overseas Corporate Bodies) in the Equity Share Capital of the Company upto a maximum aggregate limit of 30% of the paid up Equity Share Capital of the Company or such higher limit as may, from time to time, be prescribed by the Reserve Bank of India or the Central Government;

RESOLVED FURTHER THAT approval of the Company is accorded to the enhancement of individual investment limits in the Equity Share Capital of the Company by Foreign Institutional Investors from 5% to 10% of paid up Equity Share Capital of the company;

RESOLVED FURTHER THAT approval of the Company is accorded to the investment in the Equity Share Capital of the Company by Non-Resident Indians/Persons of Indian Origin/Overseas Corporate Bodies (exclusive of Foreign Institutional Investors) upto an overall maximum limit of 10% of the paid up Equity Share Capital of the Company or such higher limit as may, from time to time, be prescribed by the Reserve Bank of India or the Central Government.

RESOLVED FURTHER THAT approval of the Company is further accorded to the enhancement of the investment limits in the Company's shares by any single Non-Resident Indian/Person of Indian Origin/Overseas Corporate Body (exclusive of Foreign Institutional Investors) from 1% to 5% of the paid up Equity Share Capital of the Company.

### 13.As a Special Resolution

RESOLVED THAT pursuant to Section 163 of the Companies Act, 1956 (hereinafter referred to as 'the Act') the Company hereby approves that the Register of Members/Debentureholders, indexes of Members/Debentureholders, copies of all Annual Returns prepared by the Company under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act or any one or more of them shall, as from the date of passing of this resolution, be kept at the offices of M/s. Intime Spectrum Registry Private Limited, the Registrars to the Company, at 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai-400 080 instead of at the Registered Office of the Company.

RESOLVED FURTHER THAT the Registers, Indexes, Returns, Books, Certificates and Documents of the Company required to be maintained and kept open for inspection by the Members, Debentureholders and/or any persons entitled thereto under the Act, be kept open for inspection by the Members, Debentureholders and/or any persons entitled thereto under the Act, be kept open for such inspection, at the place where they are kept, to the extent, in the manner and on payment of fees, if any, specified in the Act between the hours of 11.00 a. m. and 2.00 p.m. on any working day except on Saturdays and Sundays and when the registers and books are closed under the provisions of the Act or the Articles of Association of the Company, provided, however, that the Registers required to be maintained under Section 307 of the Act shall be open for inspection of the members as aforesaid between the hours above mentioned during the period prescribed under sub-section 5(a) of the said Section 307."

#### NOTES :

1. Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 in respect of items 7 to 13 being special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and the Share Transfer Books of the company will remain closed from Wednesday the 25th August, 1999 to Tuesday the 31st August, 1999 (Both days inclusive).
4. The members are requested to :
  - a) intimate changes, if any, in their registered addresses to the company's Registrars and Share Transfer Agents M/s Intime Spectrum Registry Private Ltd., 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400 080.
  - b) quote ledger folio numbers in all their correspondence,
  - c) intimate about consolidation of folios, if share holdings are under multiple folios,
  - d) As per the provisions of the amended Companies Act, 1956, facility for making nominations is now available for members, debenture holders and fixed Deposit holders in respect of the shares, debentures and deposits held by them.
  - e) bring their copies of the Annual Reports and the Attendance Slips with them at the Annual General Meeting.
5. Members desirous of getting any information about the accounts and operations of the company are requested to address their queries to the Secretary of the company atleast ten days in advance of the meeting so that the information required can be made readily available at the meeting to the extent possible.

#### Registered Office :

Manu Mansion,  
16, Shahid Bhagatsingh Road,  
Fort, Mumbai - 400 001.  
Date : 30th July, 1999.

By Order of the Board  
For MANUGRAPH INDUSTRIES LIMITED

V. H. MODI  
Company Secretary

## ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

### ITEM NOS. 7, 8, 9 & 10

For general corporate purposes, it may be necessary for the Company to raise funds on a long term basis. Pursuant to the amendment to the Income Tax Act, 1961, with effect from 1.4.1998, dividend income is exempt from Income-tax. Preference Shares have, therefore, become an attractive avenue of investment, offering good scope for the issuer to reduce the overall cost of funds without reducing the post-tax yield to the investors.

Section 81 of the Act, provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by the allotment of further shares, such further shares shall be offered to the existing shareholders of the company in the manner laid down in the said Section unless the shareholders in General Meeting decide otherwise. The consent of the Shareholders is, therefore, sought to authorise the Board of Directors to issue, at appropriate time(s), Redeemable Preference Shares aggregating not more than Rs.3.50 crores in the manner set out in the Resolution at item No. 10 of the Notice.

To enable the issue of the Preferences Shares, it is proposed to increase the Authorised Capital of the Company from Rs.20.00 crores to Rs.23.50 crores and to alter its Memorandum and Articles of Association as set out in the Resolutions at item Nos. 8 & 9 of the Notice.

The Board Commends the Resolutions for acceptance by the Members.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

The Directors of the Company may be deemed to be concerned or interested in the Resolution at item No.10 to the extent of the shares subscribed to by them or by the companies in which they are directors or Members.

### ITEM NO. 11

The Companies Act, 1956 has been amended by the Companies (Amendment) Act, 1999. The new Section 109A and Section 109B have been inserted providing for nomination by a shareholder of a person to be registered as a shareholder in his place in the event of his death or such person can transfer the shares. The provisions of Section 109A and 109B are beneficial to the shareholders and the same are being incorporated by insertion of new Article 73A and Article 73B.

Section 31 of The Companies Act, 1956, requires a special resolution for alteration of the articles of association of the Company.

The Board commends the resolution for acceptance by the members.

A copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

### ITEM NO. 12

The Company at its 26th Annual General Meeting passed a resolution enhancing the investment limit in the Company's shares by Foreign Institutional Investors/Non-Resident Indians/Overseas Corporate Bodies from 24% to 30%.

The Reserve Bank of India has through their circular No. 28 dated August 14, 1998 further enhanced the individual and aggregate limits of investments in shares of Indian Companies by Foreign Institutional Investors/ Non-Resident Indians/Persons of Indian Origin/Overseas Corporate Bodies.

By virtue of this Circular, Foreign Institutional Investors (exclusive of Non-Resident Indians/Persons of Indian

Origin/Overseas Corporate Bodies) are allowed to invest in shares of Indian Companies upto a limit of 30% of the Equity Share Capital of the Company. Besides, Individual investment limit by Foreign Institutional Investors has been revised from 5% to 10%.

Investments by Non-Resident Indians/Persons of Indian Origin/Overseas Corporate Bodies have been identified distinctly from investments of Foreign Institutional Investors and separate individual and overall limits have been prescribed in respect of them. Non-Resident Indians/Persons of Indian Origin/Overseas Corporate Bodies, taken together, can now invest upto an aggregate of 10% of the paid up Equity Share Capital of a Company. Further, the individual investment limits in respect of Non-Resident Indians/Persons of Indian Origin/Overseas Corporate Bodies has been raised from 1% to 5%.

In view of the above, the Board of Directors of your company, recommend the resolution at Item No. 12 of the Notice for your approval as a Special Resolution.

None of the Directors of the Company are concerned or interested in this resolution.

#### ITEM NO.13

M/s. Intime Spectrum Registry Private Ltd. have been appointed as the Registrars of the Company. As Registrars of the Company, they will attend to matters relating to the allotment of shares/debentures of the Company and the registration and certification of the transfer of shares/debentures of the Company, maintain the Register of Members and Debenture holders and Index of Members/Debentureholders and will prepare all Annual Returns to be filed by the Company with the Registrar of Companies, Maharashtra, Mumbai and to do all such other work as is normally done by Registrars. With a view to enabling the Registrars to carry out their duties efficiently and expeditiously, it would be desirable to keep the Registers of Members/Debentureholders, the Indexes of Members/Debentureholders, the copies of all Annual Returns prepared by the Company under Section 159 of the Companies Act, 1956 (hereinafter referred to as 'the Act') together with copies of the certificates and documents required by Section 161 of the Act to be annexed thereto, at their office at 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai-400 080 INSTEAD OF AT THE REGISTERED OFFICE OF THE COMPANY.

Having regard to Section 163 of the Act, the approval of the Members by a Special Resolution is required to be obtained if the aforesaid books and/or documents or any one or more of them are to be kept at any place OTHER THAN THE REGISTERED OFFICE OF THE COMPANY.

The Special Resolution also specifies the time of inspection of the books and documents of the Company by its members and others.

An advance copy of the Special Resolution set out in the accompanying Notice which is proposed to be passed at the Annual General Meeting has been filed with the office of the Registrar of Companies, Maharashtra, Mumbai, as required by Section 163 of the Act.

M/s. Intime Share Services Private Ltd., the present Registrars and Transfer Agents have restructured their operations in association with Spectrum Corporate Services Limited and Consolidated Share Services Private Limited and promoted a new Company, "Intime Spectrum Registry Private Limited" which can act as Registrars and Transfer Agents.

The Board commends passing of the Resolution as set out in item No. 13 of the accompanying notice.

None of the Directors of the Company are concerned or interested in the Resolution.

**Registered Office :**  
Manu Mansion,  
16, Shahid Bhagatsingh Road,  
Fort, Mumbai - 400 001.  
Date : 30th July, 1999.

By Order of the Board  
**For MANUGRAPH INDUSTRIES LIMITED**

**V. H. MODI**  
Company Secretary