

# MANJUSHREE TECHNOPACK LIMITED

60E &amp; F, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, Karnataka, India

CIN: L67120KA1987PLC032636, Telephone: +91 80 4343 6200; Fax: +91 80 2783 2245; Website: www.manjushreeindia.com

This public announcement ("Public Announcement" or "PA") is being issued by Shruti Financial Services Private Limited, a company incorporated under the laws of India, and Manjushree Fincap Private Limited, a company incorporated under the laws of India, (collectively referred to as the "Acquirers") to the public shareholders of Manjushree Technopack Limited ("Manjushree" or "Company") in accordance with regulation 10 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") in respect of the proposed acquisition and voluntary delisting of fully paid-up equity shares of the Company ("Offer" or "Delisting Offer").

## 1. BACKGROUND OF THE DELISTING OFFER

- The Company is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at 60E & F, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, Karnataka, India. The fully paid up equity share capital of the Company is ₹ 13,54,77,000 ("Equity Capital") comprising of 1,35,47,700 equity shares of ₹ 10 each ("Equity Shares"). The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges").
- The Acquirers are the part of the promoter and promoter group and collectively hold 34,55,000 Equity Shares as on the date of this PA, representing 25.50% of the Equity Capital on the date of this PA. The Acquirers together with the other members of the promoter/promoter group ("Persons acting in concert" or "PACs") hold 96,29,584 Equity Shares as on the date of this PA, representing 71.08% of the Equity Capital.
- The Acquirers are making this Public Announcement to the public shareholders of the Company (defined to mean all the shareholders of the Company other than the individuals/entities forming part of the promoter/promoter group of the Company and herein after referred to as "Public Shareholders") to acquire up to 39,18,116 Equity Shares, representing 28.92% of the Equity Capital ("Offer Shares"), in accordance with the Delisting Regulations and on the terms and conditions as set out in this PA. Consequent to the Delisting Offer and upon the combined shareholding of the Acquirers and PACs reaching a minimum of 90% of the Equity Capital and fulfillment of other conditions stipulated under the Delisting Regulations, the Company will seek to voluntarily delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.
- Pursuant to a letter dated November 11, 2014 ("Intimation"), the Acquirers (i) intimated their intention to make the Delisting Offer to the Company (ii) requested the board of directors of the Company ("Board of Directors") to convene a meeting to consider the proposal of delisting and to place the proposal of delisting before the shareholders of the Company for their consideration and approval by a special resolution through postal ballot in accordance with regulation 81(b) of the Delisting Regulations.
- Through the Intimation, the Acquirers also disclosed receipt of non-binding investment proposal via a letter dated November 10, 2014 ("Proposal Letter") from Ladoga Holdings Limited ("Investor No. 1") and Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF ("Investor No. 2") (together with Investor No. 1 referred to as the "Investors") indicating an initial interest in purchasing up to 24% of the Equity Capital at a price of ₹ 455 per Equity Share ("Investment Proposal"). The Investors may make the aforesaid purchase either themselves and/or through one or more of their affiliates. The Investment Proposal is conditional upon *inter alia*:
  - delisting of the Equity Shares from the Stock Exchanges (including, in either case, any successor thereto);
  - all approvals deemed necessary or advisable by the Investors having been obtained;
  - agreement on the terms of the Equity Shares to be purchased and the negotiation and execution of a mutually acceptable definitive agreement setting forth the terms and conditions of the investment and fulfillment of any conditions set out therein; and
  - the completion of the operational, financial, accounting and legal due diligence investigation and the results thereof being satisfactory to the Investors.

The board of directors of the Acquirers have granted an in-principal approval to the Investment Proposal and agreed to explore the above investment opportunity subject to the terms and conditions set out in the Proposal Letter and any other terms that may be agreed and have granted exclusivity until 6 months from the date of completion of the delisting of the Equity Shares to the Investors.

The other persons being a part of the promoter and promoter group have consented to the Delisting Offer by the Acquirers for acquiring the equity shares held by the Public Shareholders in the Company and for consequential delisting of the equity shares from the Stock Exchanges vide letters dated November 11, 2014.

The Board of Directors vide its resolution dated November 12, 2014, approved the proposal received from the Acquirers to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable laws and approval of the shareholders of the Company and noted the receipt of the Proposal Letter by the Acquirers from the Investors. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on December 22, 2014 and notified to the Stock Exchanges on the same date, approving the proposed delisting of the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were 17,59,445, being more than two times the number of votes cast by the Public Shareholders against it which were 82,983.

BSE and NSE have issued their in-principle approvals for the Delisting Offer, subject to compliance with the Delisting Regulations, vide their letters dated December 31, 2014 and December 30, 2014 respectively.

This PA is being issued in the following newspapers as required under regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

Modifications to this PA, if any, will be notified by the Acquirers by issuing a corrigendum in all the aforementioned newspapers.

The Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.

## 2. OBJECTIVE OF THE DELISTING OFFER

The objective and intent of the Acquirers in making the Delisting Offer is as follows: (i) the Delisting Offer is in accordance to the strategic intent of the promoter/promoter group of the Company to achieve greater flexibility for managing the affairs of the Company; (ii) the Delisting Offer is in the interest of the Public Shareholders as it will provide them with an exit opportunity from the Company at a price discovered through the reverse book building process as specified in Delisting Regulations; and (iii) full ownership of the Company will provide the promoters/promoters group of the Company with increased operational/financial flexibility to support the Company's business and strategic needs.

The Acquirers hereby make this Delisting Offer to the Public Shareholders of the Company. The Public Shareholders currently hold 39,18,116 Equity Shares constituting 28.92% of the Equity Capital of the Company.

## 3. INFORMATION ABOUT THE ACQUIRERS

### Shruti Financial Services Private Limited ("SFSPL")

SFSPL is an unlisted company incorporated on June 28, 1995 under the Companies Act, 1956 and having its registered office at #143 C-5, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099. SFSPL is registered with Reserve Bank of India as a non-banking financing company. SFSPL is a part of promoter/promoter group of the Company and is engaged in the business of financial activities. SFSPL currently holds 16,96,400 Equity Shares representing 12.52% of the Equity Capital.

The equity share capital of the SFSPL as on December 31, 2014 comprises of fully paid-up equity capital of ₹ 1,98,15,000, comprising 19,81,500 equity shares of ₹ 10 each. The shareholding pattern of SFSPL as on December 31, 2014 is as follows:

No.	Name	No. of shares	% shareholding
1.	Jinvani Trading & Investment Company Pvt. Ltd.	19,00,000	95.89
2.	Vimal Kedia	7,500	0.38
3.	Surendra Kumar Kedia (HUF)	8,000	0.40
4.	Jai Govind Vimal Kumar (HUF)	20,000	1.01
5.	Vimal Kumar Kedia (HUF)	6,500	0.33
6.	Jai Govind Kedia (HUF)	3,500	0.18
7.	Anchi Devi Kedia	36,000	1.82
<b>Total</b>		<b>19,81,500</b>	<b>100.00</b>

(Source: CA certificate dated January 01, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

A brief summary of the audited financials of the SFSPL for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 extracted from the respective audited financial statements of the relevant last 3 financial years for which audited financials are available for SFSPL, is provided below.

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Total Income	30,69,500	25,80,650	34,50,607
Profit before tax	23,14,606	18,99,544	22,76,736
Profit after tax	21,18,546	18,19,105	20,97,290

(Source: CA certificate dated January 03, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Share Capital	1,98,15,000	1,98,15,000	1,98,15,000
Reserves & Surplus	2,35,43,815	2,14,25,269	1,96,06,164
<b>Shareholders' Equity</b>	<b>4,33,58,815</b>	<b>4,12,40,269</b>	<b>3,94,21,164</b>
Borrowings	9,00,000	9,00,000	9,00,000
Other Current Liabilities	1,31,701	1,08,211	2,53,463
<b>Total</b>	<b>4,43,90,516</b>	<b>4,22,48,480</b>	<b>4,05,74,627</b>
Share Capital	1,98,15,000	1,98,15,000	1,98,15,000
Reserves & Surplus	2,35,43,815	2,14,25,269	1,96,06,164
<b>Shareholders' Equity</b>	<b>4,33,58,815</b>	<b>4,12,40,269</b>	<b>3,94,21,164</b>
Borrowings	9,00,000	9,00,000	9,00,000
Other Current Liabilities	1,31,701	1,08,211	2,53,463
<b>Total</b>	<b>4,43,90,516</b>	<b>4,22,48,480</b>	<b>4,05,74,627</b>

(Source: CA certificate dated January 03, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Dividend per share (in ₹)	Nil	Nil	Nil
Earnings per share (in ₹)	1.07	0.92	1.06
Return on net worth (%)	4.89	4.41	5.32

(Source: CA certificate dated January 03, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

### Manjushree Fincap Private Limited ("MFPL")

MFPL is an unlisted company incorporated on December 13, 1994 under the Companies Act, 1956 and having its registered office at #143 C-5, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099. MFPL is registered with Reserve Bank of India as a non-banking financing company. MFPL is a part of promoter/promoter group of the Company and is engaged in the business of financial activities. MFPL currently holds 17,58,600 Equity Shares representing 12.98% of the Equity Capital.

The equity share capital of the MFPL as on December 31, 2014 comprises of fully paid-up equity capital of ₹ 1,99,48,000, comprising 19,94,800 equity shares of ₹ 10/- each. The shareholding pattern of MFPL as on December 31, 2014 is as follows:

Sr. No.	Name	No. of shares	% shareholding
1.	Jinvani Trading & Investment Company Pvt. Ltd.	19,90,000	99.76
2.	Surendra Kedia	4,800	0.24
<b>Total</b>		<b>19,94,800</b>	<b>100.00</b>

(Source: CA certificate dated January 01, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

A brief summary of the audited financials of the MFPL for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014, extracted from the respective audited financial statements of the relevant last 3 financial years for which audited financials are available for MFPL, is provided below.

Profit & Loss Statement *Figures are in Rupees*

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Total Income	34,47,538	33,92,156	28,00,904
Profit before tax	26,89,516	26,90,510	2,126,248
Profit after tax	24,57,619	25,42,446	19,04,947

(Source: CA certificate dated January 03, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Share Capital	1,99,48,000	1,99,48,000	1,99,48,000
Reserves & Surplus	2,92,52,815	2,67,95,196	2,42,52,750
<b>Shareholders' Equity</b>	<b>4,92,00,815</b>	<b>4,67,43,196</b>	<b>4,42,00,750</b>
Borrowings	7,50,000	7,50,000	7,50,000
Other Current Liabilities	1,47,369	1,43,883	3,62,346
<b>Total</b>	<b>5,00,98,185</b>	<b>4,76,37,079</b>	<b>4,53,13,096</b>
Share Capital	1,99,48,000	1,99,48,000	1,99,48,000
Reserves & Surplus	2,92,52,815	2,67,95,196	2,42,52,750
<b>Shareholders' Equity</b>	<b>4,92,00,815</b>	<b>4,67,43,196</b>	<b>4,42,00,750</b>
Borrowings	7,50,000	7,50,000	7,50,000
Other Current Liabilities	1,47,369	1,43,883	3,62,346
<b>Total</b>	<b>5,00,98,185</b>	<b>4,76,37,079</b>	<b>4,53,13,096</b>

(Source: CA certificate dated January 03, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Dividend per share (in ₹)	Nil	Nil	Nil
Earnings per share (in ₹)	1.23	1.27	0.95
Return on net worth (%)	5.00	5.44	4.31

(Source: CA certificate dated January 03, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

## 4. BACKGROUND OF THE COMPANY

The Company was originally incorporated as a private limited company on November 13, 1987 under the name and style of Manjushree Extrusions Private Limited under the provisions of the Companies Act, 1956. The Company was converted into a public limited company on December 12, 1994. On May 31, 2009, the name of the Company was changed to Manjushree Technopack Limited.

The Company is a rigid plastic packaging solution provider which specializes in the packaging of consumer goods. It is the manufacturer of polyethylene terephthalate bottles and preforms used by FMCG, pharma, liquor and other industries for their packaging requirements.

The present capital structure of the Company is as under:

Particulars	Number of Equity Shares	Amount (₹ in lacs)
<b>Authorised Capital</b>		
Equity Shares of ₹ 10/- each	1,50,00,000	1,500.00
<b>Issued, Subscribed and Paid-up Capital</b>		
Equity Shares of ₹ 10/- each fully called-up and paid-up in cash	1,35,47,700	1,354.77
Add: Forfeited shares (amount originally paid-up)*	2,39,500	17.09
<b>Total</b>		<b>1,371.86</b>

\* 239,500 equity shares have been forfeited on September 30, 1997 for non-payment of allotment money

The Equity Shares were listed on the BSE on February 28, 2008 and on the NSE on December 29, 2010.

As on the date of this Public Announcement, the Company has no outstanding instruments or securities which are convertible into the same class of Equity Shares that are sought to be delisted.

A brief summary of the audited financials of the Company for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 extracted from the respective audited financial statements of the relevant years and the unaudited financials for 6 months ended September 30, 2014 extracted from the respective unaudited financial statements of the relevant 6 months are provided below.

Profit & Loss Statement *Figures are in Rupees lakhs*

Particulars	Half year ended September 30, 2014	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Revenue from operations	27,377.22	43,768.79	36,122.03	30,977.92
Other income	190.80	655.14	284.11	171.74
Total Revenue	27,568.02	44,423.93	36,406.14	31,149.66
Profit before tax	2,638.48	3,929.62	3,781.20	3,033.05
Profit after tax	1,752.17	2,638.61	2,414.32	2,050.47

(Source: CA certificate dated January 03, 2015 issued by Sharma & Pagaria, Chartered Accountants, registration number 008216S)

Particulars	As on September 30, 2014	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Share Capital	1,371.86	1,371.86	1,371.86	1,371.86
Reserves & Surplus	15,174.93	13,421.71	10,943.70	8,686.82
<b>Shareholders' Equity</b>	<b>16,546.79</b>	<b>14,793.57</b>	<b>12,315.56</b>	<b>10,058.68</b>
Non-Current Liabilities	14,218.27	14,875.79	14,176.54	7,021.94
Current Liabilities	11,050.78	20,678.62	16,057.78	11,039.01
<b>Total</b>	<b>41,815.84</b>	<b>50,347.98</b>	<b>42,549.88</b>	<b>28,119.63</b>
Share Capital	1,371.86	1,371.86	1,371.86	1,371.86
Reserves & Surplus	15,174.93	13,421.71	10,943.70	8,686.82
<b>Shareholders' Equity</b>	<b>16,546.79</b>	<b>14,793.57</b>	<b>12,315.56</b>	<b>10,058.68</b>
Non-Current Liabilities	14,218.27	14,875.79	14,176.54	7,021.94
Current Liabilities	11,050.78	20,678.62	16,057.78	11,039.01
<b>Total</b>	<b>41,815.84</b>	<b>50,347.98</b>	<b>42,549.88</b>	<b>28,119.63</b>

(Source: CA certificate dated January 03, 2015 issued by Sharma & Pagaria, Chartered Accountants, registration number 008216S)

Particulars	Half year ended September 30, 2014	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Dividend per share (in ₹)	Nil	1.00	1.00	1.00
Earnings per share (in ₹)	12.93 <sup>(1)</sup>	19.48	17.82	15.14
Return on net worth (%)	10.59 <sup>(1)</sup>	17.84	19.60	20.39

(1) Not annualised.

\* Calculated as Profit after tax divided by closing Shareholders' Equity for respective year/period

(Source: CA certificate dated January 03, 2015 issued by Sharma & Pagaria, Chartered Accountants, registration number 008216S)

The shareholding pattern of the Company, as on December 31, 2014, is as under:

Particulars	No. of Shares	% Shareholding
Acquirers	34,55,000	25.50
Other members of Promoter and Promoter Group	61,74,584	45.58
Foreign Institutional holding	-	-
Bodies Corporate	8,73,487	6.45
Mutual Funds	-	-
Banks	1,503	0.01
Insurance Companies	-	-
Individuals	28,45,490	21.00
Clearing Members	67,785	0.50
Non-resident Indians	1,24,351	0.92
Trusts	5,500	0.04
<b>Total</b>	<b>1,35,47,700</b>	<b>100.00</b>

(Source: CA certificate dated January 01, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

Other than the shareholding pattern mentioned herein above, neither the Acquirers nor any PACs or any of their respective directors, as applicable, hold any Equity Shares, as on December 31, 2014.

The likely post-delisting shareholding pattern of the Company, assuming that all the Equity Shares presently held by the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Particulars	No. of Shares	% Shareholding
Acquirers	73,73,116	54.42
Promoter and Promoter Group	61,74,584	45.58
<b>Total</b> </		



8	Jaipur	305-B, 3 <sup>rd</sup> Floor, Shyam Anukampa Complex, Opp. HDFC Bank, Ashok Marg, Ahinsa Circle, C-Scheme, Jaipur 302 001	Mr. Ranvijay Rai, Mr. Anil Bansal	+91 141 3000222/ 255/211
9	Kolkata	18, Rabindra Sarani, Poddar Court Gate No. 4, 5 <sup>th</sup> Floor, Kolkata 700 001	Mr. Sanket Bera	+91 33 3984 7000/36
10	Mumbai (Fort)	258, 1 <sup>st</sup> Floor, Perin Nariman Street, Near Union Bank of India, Fort, Mumbai 400 001	Mr. Sachin Sawant	+91 22 6606 7500
11	Mumbai (Ghatkopar)	Office No. 12, 2 <sup>nd</sup> Floor, Neelkanth Market, Above Hotel Pooja, M G Road, Ghatkopar (East), Mumbai 400 077	Mr. Dinesh Gopalani	+91 22 3226 3924 / 25/27/28/31
12	Mumbai (Malad)	1 <sup>st</sup> Floor, Dheeraj Sagar, Opp Goregaon Sports Club, Link Road, Malad (West), Mumbai 400 064	Mr. Palash Mehta, Mrs. Divya Pramod	+91 22 6734 1600 Extension: 1632/1626
13	Mumbai (Thane)	Office No. 2, 1 <sup>st</sup> Floor, Sameer Arcade, Opp. Saraswat Bank, Jambli Naka, Thane 400 601	Mr. Suresh Kataria	+91 22 2534 0000 +91 22 6417 0263
14	New Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi 110 005	Mr. Devendra Mani Dwivedi	+91 11 3011 1000/101
15	Pune	3 <sup>rd</sup> Floor, 1206/4B, Durga Shankar Building, Behind Shubham Hotel, Beside Ketan Medical, J.M. Road, Pune 411 004	Mr. Manoj Sadhankar	+91 20 3242 8512/14, +91 20 6727 2900
16	Rajkot	401, 4 <sup>th</sup> Floor, Star Chamber, Harihar Chowk, Panchnath Main Road, Rajkot 360 002	Mr. Sanjay Doshi	+91 281 2221084/ 82/79
17	Surat	505-506, Sakar - 1, Shopping Complex, Opp. Raj Empire, Bhatar Road, Surat - 395 007.	Mr. Premal Desai	+91 261 4005017/14/ 15/16

- d) Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letters ("Bid Forms") and submitting these Bid Forms along with other relevant documents, as mentioned in the Bid Form, to the Trading Member at any of the Bid Centres set out above by hand delivery on or before 3.00 p.m. on the Bid Closing Date i.e. Monday, February 02, 2015. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during the Bid Period between 10.00 am to 3.00 pm.
- e) Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post or speed post (at their own risk and cost), clearly marking the envelope "Manjushree Technopack Limited - Delisting Offer", so as to ensure that their Bid Forms are delivered to the Trading Member at the above mentioned Bid Centres on or before 3.00 p.m. on the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Acquirers or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- f) The Manager to the Offer has opened a special depository account with the Central Depository Services Limited ("CDSL") and the National Securities Depository Limited ("NSDL") (collectively, "Special Depository Account"), details of which are as follows:

	NSDL	CDSL
Special Depository Account Name	MANJUSHREE TECHNOPACK DELISTING ESCROW ACCOUNT	MANJUSHREE TECHNOPACK DELISTING ESCROW ACCOUNT
Depository	NSDL	CDSL
Name of the Depository Participant	SMC Global Securities Limited	SMC Global Securities Limited
DP Identification Number	IN303655	12019101
Client Identification Number	10004499	02935113

- g) In order for Bids to be valid, Public Shareholders, who hold Equity Shares in dematerialised form, should transfer their Equity Shares from their respective depository accounts to the Special Depository Account. All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder's depository account and duly acknowledged by such depository participant crediting the Public Shareholder's equity shares to the Special Depository Account, should be attached by the Public Shareholder along with their Bids. Alternately, Public Shareholders, who hold Equity Shares in dematerialised form, may mark a pledge for their Equity Shares to the Manager to the Offer in favour of the Special Depository Account prior to the submission of their Bids, enclosing a photocopy of the pledge instructions to their depository participants with the due acknowledgement of such depository participant.
- h) It is the sole responsibility of Public Shareholders to ensure that their Equity Shares are credited or pledged to the Special Depository Account in the manner as mentioned above and their Bids are hand delivered or reach at one of the Bid Centres on or before 3.00 p.m. on the Bid Closing Date.
- i) In order for Bids to be valid, the Public Shareholders who hold Equity Shares in physical form should submit their Bid Form together with the share certificate(s) and duly executed transfer deed to the Trading Member, who shall immediately after entering their Bids on its system send them to the Company or the share transfer agent for confirming their genuineness. The Company or the share transfer agent shall deliver the certificates which are found to be genuine to the Manager to the Offer. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system. The transfer deed shall be dispatched along with the Offer Letter. The transfer deed should be in favour of "Shruti Financial Services Private Limited".
- j) The Manager to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares lying in credit of the special depository account, the transfer form(s) and pledged Equity Shares, until the Acquirers complete their obligations under the Offer in accordance with the Delisting Regulations.
- k) The International Securities Identification Number ("ISIN") for the Equity Shares of the Company is INE435H01015.
- l) The Public Shareholders holding Equity shares under multiple folios are eligible to participate in the Delisting Offer.
- m) Multiple Bids from the same depository account will be considered in the Delisting Offer.
- n) The Equity Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- o) It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals), if any, prior to tendering their Equity Shares in the Offer and the Acquirers shall take no responsibility for the same. On receipt of the Offer Shares in the Special Depository Account, the Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares falling which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid Forms.
- p) In accordance with paragraph 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the bid revision/withdrawal form respectively which should reach the Trading Member on or before 3.00 p.m. on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 p.m. on one day before the Bid Closing Date may not be accepted. Request for revision or withdrawal of Bids on Saturday or Sunday will not be accepted.
- q) Public Shareholders who obtain shares after the Specified Date may request for Bid Forms as per paragraph 13(d) above.

#### 15. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public shareholders may submit their Bids to the Acquirers during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not been acquired by the Acquirers or who did not tender their Equity Shares in the Delisting Offer, may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the delisting ("Exit Window"). Such Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Period pursuant to the exit offer letter to be issued by the Acquirers to such Public Shareholders. A separate exit offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.

#### 16. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a) The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 378.49 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 39,18,116 Equity Shares, is ₹ 148,29,67,724.84 (Rupees One Hundred Forty Eight Crores Twenty Nine Lakhs Sixty Seven Thousand Seven Hundred Twenty Four and Paise Eighty Four Only).

- b) In accordance with the Delisting Regulations, the Acquirers, Bank of India (the "Escrow Bank") and the Manager to the Offer have entered into an escrow agreement dated January 02, 2015 subsequent to which the Acquirers have opened an escrow account with the Escrow Bank at their branch at Nariman Point Large Corporate Branch, 92 - 93, 9th Floor, Free Press House, 215 Free Press Journal Marg, Nariman Point, Mumbai 400 021 (the "Escrow Account") and the Acquirers have deposited in the Escrow Account an aggregate amount of ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) in cash, which is in excess of the estimated consideration ("Escrow Amount") as calculated in paragraph 16(a) above.
- c) In accordance with the Delisting Regulations, upon the determination of Exit Price (making of public announcement under regulation 18 of the Delisting Regulations accepting the Exit Price (in the event that the Acquirers accept the Discovered Price or offer an Exit Price), the Acquirers (i) will, along with the Manager to the Offer, instruct the Escrow Bank to open a special account (the "Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Equity Shares in the Delisting Offer and (ii) will deposit in the Escrow Account an amount calculated on the basis of the Exit Price multiplied with the total number of Equity Shares outstanding with the Public Shareholders in accordance with the Delisting Regulations and as reduced by the Escrow Amount ("Additional Escrow Amount")
- d) The Manager to the Offer will thereafter instruct the Escrow Bank to transfer an amount equal to the amount payable to the Public Shareholders whose shares have been validly tendered and accepted in the Delisting Offer at the Exit Price from the Escrow Account to the Special Account.

#### 17. PROCEDURE FOR SETTLEMENT

- a) All the Public Shareholders, whose Bids are verified to be genuine and subject to receipt of all the statutory approvals mentioned in paragraph 18 of this PA, shall be paid the Exit Price stated in the PA within 10 working days from the Bid Closing Date by way of a crossed account payee cheque/ demand draft/ pay order/electronic credit. All cheques/demand drafts/pay order/electronic credit will be drawn in the name of the first holder, in case of joint holder(s) of Equity Shares, and will be dispatched to the shareholders by registered post/speed post, at the Public Shareholder's sole risk, and at the address registered with the Company.
- b) Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Equity Shares have not been acquired by the Acquirers may validly tender their Equity shares to the Acquirers at the Exit Price up to a period of one year following the date of delisting of the Equity Shares from the Stock Exchanges (the "Exit Window"). Such Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer within the Exit Window pursuant to the exit offer letter issued by the Acquirers to such Public Shareholders. A separate exit offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.
- c) The Equity Shares received from any invalid Bids will: (i) in the case of dematerialized Equity Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Equity Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Equity Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post/speed post, at the Public Shareholder's sole risk, and at the address registered with the Company. The activities in respect of (i), (ii) and (iii) above will be completed within 10 working days from the Bid Closing Date, as stipulated under the Delisting Regulations.
- d) In case, the Acquirers do not accept or offer an Exit Price, then all the Equity Shares tendered will: (i) in the case of dematerialized Equity Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Equity Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Equity Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post/speed post, at the Public Shareholder's sole risk, and at the address registered with the Company. The activities in respect of (i), (ii) and (iii) above will be completed within 10 working days from the Bid Closing Date, as stipulated under the Delisting Regulations.

#### PROPOSED TIMETABLE FOR THE OFFER

Activity	Day	Date <sup>0</sup>
Resolution for delisting of Equity Shares passed by the shareholders of the Company	Monday	December 22, 2014
Publication of the PA by the Acquirers	Monday	January 05, 2015
Specified Date <sup>0</sup> for determining the names of Public Shareholders to whom the Offer Letters shall be sent	Thursday	January 08, 2015
Last Date for Dispatch of Offer Letters/Bid Forms to Public Shareholders as on the Specified Date	Wednesday	January 14, 2015
Bid Opening Date (bidding starts at 10.00 a.m.)	Tuesday	January 27, 2015
Last date for upward revision or withdrawal of bids (3.00 p.m.)	Friday	January 30, 2015
Bid Closing Date (bidding closes at 3.00 p.m.)	Monday	February 02, 2015
Last date for making public announcement of Discovered Price/Exit Price and the Acquirers' acceptance/rejection of Discovered Price/Exit Price	Thursday	February 12, 2015
Last date for payment of consideration for the Equity Shares to be acquired in case of a successful Delisting Offer <sup>0</sup>	Monday	February 16, 2015
Last date for return of Equity Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Monday	February 16, 2015

#### Notes:

- All the dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where this Public Announcement is published.
- Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Offer Letters will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Delisting Offer at any time before and on the Bid Closing Date.
- Subject to the acceptance of the Discovered Price (if it is higher than the Floor Price) or offer of an Exit Price higher than the Discovered Price by the Acquirers.

#### 18. STATUTORY APPROVALS

- a) The shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on December 22, 2014, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- b) BSE and NSE have given their in-principle approvals for delisting of the Equity Shares vide their letters dated December 31, 2014 and December 30, 2014 respectively.
- c) The Acquirers, through their authorized dealer State Bank of India, Residency Road Branch, Bangalore ("AD Bank"), have made an application to the Reserve Bank of India ("RBI") vide their letters each dated November 24, 2014, and have sought the RBI's approval to acquire Offer Shares validly tendered by non-resident Indians ("NRIs") and overseas corporate bodies ("OCBs") in the Delisting Offer. In response to this application, the RBI vide its letter dated December 22, 2014 to the AD Bank ("RBI Letter") has advised the AD Bank to refer to Regulation 10(B) of Notification No. FEMA 20/2000-RB dated May 3, 2000 as amended from time to time read with Para 2(A) of A.P. (DIR Series) Circular No. 43 dated November 4, 2011 ("RBI Circular") for acquisition of Offer Shares by the resident Acquirers from NRIs. As per the RBI Circular, the RBI approval for transfer of shares from a non-resident to resident is not required if, among other conditions stated in the RBI circular, the pricing for the transaction is compliant with the relevant SEBI regulations. Further, as per the RBI Letter, in the event any OCBs tender their Equity Shares in the Offer, then the prior approval of the RBI would be required.
- d) To the best of the Acquirers' knowledge, as of the date of this PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- e) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. Notwithstanding the approval from the RBI sought by the Acquirers, any NRIs and OCBs may also choose to apply for all requisite approvals required to tender their respective Equity Shares. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- f) The Acquirers reserve the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous are imposed in respect of such approvals.
- g) In the event that receipt of the requisite statutory and regulatory approvals are delayed or not received, the Acquirers shall have the option, with such permission as may be required, (i) not to proceed with the Delisting Offer, (ii) to make changes to the proposed timetable or (iii) delay the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers where this PA is published.

#### 19. TAX DEDUCTED AT SOURCE

Summary of key provisions related to tax deduction at source ("TDS" or "withholding tax") under the Income Tax Act, 1961 ("IT Act"):

- (i) The consideration payable under the delisting offer would be chargeable as capital gains under section 45 of the IT Act or as business profits, as the case may be. The Acquirers will be liable to deduct TDS at the applicable tax rate (including surcharge and education cess) as may be applicable to the category of public shareholders.
- (ii) All public shareholders would be either classified as resident or non-resident. The status as resident or non-resident would have to be determined on the basis of criteria laid down in Section 6 of IT Act.
- (iii) No tax is required to be deducted by the Acquirers on payment of consideration to resident public shareholders.
- (iv) The consideration payable to non-resident Public Shareholders would however be subject to TDS at an applicable rate of tax.
- (v) As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of withholding tax under Section 195, the rates of income tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in the double tax avoidance agreement ("DTAA") entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax.
- (vi) In the event the non-resident public shareholders require the Acquirers not to deduct TDS or to deduct TDS at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under section 195(3) or under section 197 of the IT Act and submit the same to the Acquirers while submitting the Bid form. In the absence of any such certificate from the income tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.
- (vii) The rate of deduction of tax in case of non-resident public shareholders in dependent on various factors. All public shareholders are required to declare information with respect to inter-alia the following factors while submitting the Bid Form:
- Residential status of the public shareholder i.e. resident or non-resident
  - Category to which the non-resident shareholder belongs i.e.
    - Non Resident Indian (NRI), or
    - Overseas Corporate Body (OCB), or
    - Non-domestic company, or
    - Foreign Institutional Investor ("FII") registered as a company, or
    - FII other than a company, or
    - any other non-resident.
- (viii) In case the withholding tax provisions as mentioned above are applicable, the public shareholder should furnish its/their Permanent Account Number ("PAN") obtained from the income tax authorities and also provide a self-attested copy of the PAN card. In case PAN is not mentioned tax would be deducted at source at the rates provided in Section 206AA of the IT Act.
- (ix) In case of the documents/information as requested in the Bid Form are not submitted to the Acquirers or the Acquirers considers the documents/information submitted to be ambiguous/incomplete/conflicting, the Acquirers reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Public Shareholder.

All the public shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

#### 20. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that -

- The Company has not raised capital by issuing securities during the five years preceding the date of this PA; and
- all material information which is required to be disclosed under the provisions of the continuous listing requirement under the listing agreement has been disclosed to the Stock Exchanges, as applicable.

#### 21. COMPLIANCE OFFICER

a) The Compliance Officer of the Company is:

**Mr. Surendra Kedia**  
Manjushree Technopack Limited,  
60E & F, Bommasandra Industrial Area,  
Hosur Road, Bangalore - 560 099, Karnataka, India  
Tel: +91 80 4343 6200; Fax: +91 80 2783 2245

- b) In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares, they may address the same to the Registrar to the Offer or the Manager to the Offer.

#### 22. REGISTRAR TO THE OFFER



**Integrated Enterprises (India) Limited**  
No. 30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bangalore 560003  
Tel. No.: +91 8023460815-818; Fax No.: +91 8023460819

E-mail: irg@integratedindia.in; Website: www.integratedindia.in

Contact Person: Mr. S Giridhar/Mr. K Harish

SEBI Registration Number: INR000000544

CIN: U65993TN1987PLC014964

#### 23. DISCLAIMER CLAUSE OF THE BSE

- a) It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Acquirers or the Manager to the Offer etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or liability in this regard; nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- b) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- c) Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### 24. GENERAL DISCLAIMER

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of securities through RBP.

This PA is issued on behalf of the Acquirers by the Manager to the Offer:



#### JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED

7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Tel.: +91 22 6630 3030; Fax: +91 22 6630 3330

Email: manjushree.delisting@jmf.com; Website: www.jmf.com

Contact Person: Lakshmi Lakshmanan

SEBI Registration Number: INM000010361

CIN: U65192MH1995PLC092522

For and on behalf of the board of directors of  
Shruti Financial Services Private Limited

Sd/-  
Vimal Kedia  
Director

For and on behalf of the board of directors of  
Manjushree Fincap Private Limited

Sd/-  
Surendra Kedia  
Director

Sd/-  
Lalit Kumar Bhotika  
Director

Date : January 03, 2015  
Place: Bangalore