

12th November 2014

BSE Limited
25th Floor
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref: Manjushree Technopack Limited (the "Company"), Scrip Code – 532950

Sub: Outcome of the Meeting of the Board of Directors ("Board") of the Company held on 12th Day of November 2014 with respect to the proposed voluntary delisting of the equity shares ("Equity Shares") of the Company

Dear Sir,

We refer to our notice dated 11th November 2014 regarding the scheduling of a meeting of the Board of the Company on 12th November 2014 to consider the delisting proposal received from Shruti Financial Services Private Limited and Manjushree Fincap Private Limited ("**Acquirers**") and matters incidental thereto. Such notice was provided after the Company received a letter dated 11th November 2014 from the Acquirers informing us of the proposal of the Acquirers to voluntarily delist of the Equity Shares of the Company currently listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, ("**SEBI Delisting Regulations**") by purchasing the Equity Shares of the Company held by the public shareholders of the Company ("**Delisting Proposal**"). The Company also informed that the Acquirers have also received Letter from Ladoga Holdings Limited ("**Investor No. 1**") and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF ("**Investor No. 2**") (together referred to as the "**Investors**") indicating an initial interest in purchasing upto 24% of the equity share capital of the Company at a price of Rs. 455 (Rupees Four Hundred and Fifty Five) per equity share of the Company ("**Investment Proposal**").



Manjushree Technopack Limited

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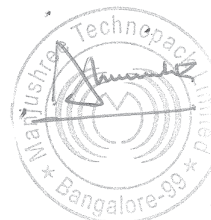
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In view of the above, the Board at its meeting on 12th November 2014 took on record the aforementioned letter received from the Acquirers with respect to the Delisting Proposal, and has granted approval to the followings:

- 1) To consent to the Delisting Proposal pursuant to and in accordance with Regulation 8(1)(a) of SEBI Delisting Regulations;
- 2) To seek the consent of the shareholders of the Company for the aforesaid voluntary delisting of the equity shares of the Company by way of postal ballot and e-voting in accordance with the provisions of Section 110 of the Companies Act, 2013, the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, Clause 35B of the equity listing agreement entered into by the Company with the BSE and the NSE and the SEBI Delisting Regulations;
- 3) To hereby individually authorize, on behalf of the Company, Mr. Vimal Kedia and Mr. Surendra Kedia to take all steps as may be necessary to implement or give effect to the Delisting Proposal and the Delisting Offer, and to do all such acts, deeds, matters and things as may be required in this regard including but not limited to providing intimations to the Stock Exchanges; and
- 4) To appoint Mr. Parameshwar P. (and if he is unable to act for any reason whatsoever, Mr. Dattatray Hegde), to act as the 'Scrutinizer' for conducting the postal ballot voting process and ensuring the accuracy of the results thereof, in a fair and transparent manner and in compliance with applicable laws and regulations

Further, the Board also noted the receipt of the letter from Ladoga Holdings Limited ("**Investor No. 1**") and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF ("**Investor No. 2**") to the Acquirers. The Investors may make the aforesaid purchase either themselves and/or through one or more of their affiliates. The Board further noted that the Acquirers have granted 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 Investment Proposal and any other terms that may be agreed.

The Investment Proposal is conditional upon *inter alia* :



(a) Delisting of the Shares of the Company from the Stock Exchanges (including, in either case, any successor thereto);

(b) All approvals deemed necessary or advisable by the Investors having been obtained,

(c) Agreement on the terms of the equity shares to be purchased and the negotiation and execution of a mutually acceptable definitive agreements setting forth the terms and conditions of the investment and fulfillment of any conditions set out therein, and

(d) Mentioned above, the completion of the operational, financial, accounting and legal due diligence investigation and the results thereof being satisfactory to the Investors.

Further, the Investment Proposal has exclusivity until 6 months from the completion of delisting of Shares of the Company to the Investors.

Kindly acknowledge the contents of this letter.

Thanking you,

Yours Sincerely

For Manjushree Technopack Limited



Basant Kumar Mohata
Company Secretary

