

## LETTER OF OFFER

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This letter of offer (“**Offer Letter**”) is being sent to you as a Public Shareholder (as defined below) of Manjushree Technopack Limited (the “**Company**”) in respect of the proposed acquisition and delisting of fully paid-up equity shares of the Company from the BSE Limited and National Stock Exchange of India Limited. In case you have recently sold your equity shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

### OFFER LETTER

for delisting of Equity Shares of the Company to the Public Shareholders of

#### **Manjushree Technopack Limited**

**Registered Office:** 60E & F, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, Karnataka, India

**Corporate Identity Number:** L67120KA1987PLC032636

from

#### **Shruti Financial Services Private Limited**

**Registered Office:** #143 C-5, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099

**Corporate Identity Number:** U67120KA2003PTC032637

and

#### **Manjushree Fincap Private Limited**

**Registered Office:** #143 C-5, Bommasandra Industrial Area, Hosur Road, Bangalore – 560 099

**Corporate Identity Number:** U67120KA2003PTC032635

(collectively referred to as the “**Acquirers**”)

inviting you to tender your fully paid-up equity shares of face value of ₹10/- each of Manjushree Technopack Limited (“**Equity Shares**”) through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009, as amended.

**Floor Price: ₹ 378.49 per Equity Share**

**Bid Opening Date: Tuesday, January 27, 2015**

**Bid Closing Date: Monday, February 02, 2015**

#### MANAGER TO THE OFFER



**JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED**  
Corporate Identity Number: U65192MH1995PLC092522  
7th Floor, Cnergy,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025, India  
**Tel:** +91226630 3030 / Fax: +91226630 3330  
**Email:** manjushree.delisting@jmfl.com  
**Contact Person:** Lakshmi Lakshmanan

#### REGISTRAR TO THE OFFER



**Integrated Enterprises (India) Limited**  
Corporate Identity Number: U65993TN1987PLC014964  
No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560003  
**Tel:** +91 80 23460815  
**Fax:** +91 80 23460819  
**Email:** irg@integratedindia.in  
**Contact Person:** Mr. S Giridhar/Mr. K Harish

If you wish to tender your Equity Shares pursuant to this Offer Letter to the Acquirers, you should:

- read carefully this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form (as defined below) in accordance with the instructions contained therein and in this Offer Letter;**
- Ensure that (a) you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 14 of this Offer Letter) and obtained an acknowledgement copy of your delivery instruction in relation thereto. Alternatively you may mark a pledge to the Manager to the Offer in favour of the said Special Depository Account and enclose along with your Bid, a photocopy of the pledge instructions to your depository participant with the due acknowledgement of such depository participant, or (b) in case of shares held in physical form, send the Bid Form together with the share certificate and duly executed transfer deed to the Trading Member (as defined below).
- Submit the required documents as mentioned in paragraph 14(s) of this Offer Letter by hand delivery to one of the Bid Centres (as defined below) set out in this Offer Letter. If you are resident in areas where no Bid Centres are located, you may submit the above **by registered post or speed post** (at your risk and cost), clearly marking the envelope “**Manjushree Technopack Limited – Delisting Offer**” to any of the bidding centers as per the details set out in this Offer Letter, such that it is received on or before 3 p.m. on February 02, 2015, the Bid Closing Date (as defined below).

## SCHEDULE OF ACTIVITIES

Activity	Day	Date <sup>(1)</sup>
Resolution for delisting of Equity Shares passed by the shareholders of the Company	Monday	December 22, 2014
Publication of the Public Announcement (as defined below) by the Acquirers	Monday	January 05, 2015
Specified Date (as defined below) for determining the names of Public Shareholders to whom the Offer Letters shall be sent <sup>(2)</sup>	Thursday	January 08, 2015
Last date for dispatch of Offer Letters / Bid Forms (as defined below) to Public Shareholders as on the Specified Date	Wednesday	January 14, 2015
Bid Opening Date (bidding starts at 10.00 am)	Tuesday	January 27, 2015
Last date for upward revision or withdrawal of bids (3.00 pm)	Friday	January 30, 2015
Bid Closing Date (bidding closes at 3.00 pm)	Monday	February 02, 2015
Last date for making public announcement of Discovered Price (as defined below) /Exit Price (as defined below) 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 (as defined below) <sup>(3)</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

- (1) All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a corrigendum in the same newspapers where the Public Announcement has been published.
- (2) 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.
- (3) 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.

### RISK FACTORS

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirers:

- The Acquirers make no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer (as defined below) then the Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares (as defined below) are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirers may get delayed.
- The Offer Shares tendered in response to the Offer will be held in trust by the Manager to the Offer until the completion of the formalities of this Offer, and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Offer Shares until such time.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

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**Enclosures:**

- 1) Bid form
- 2) Blank transfer deed for public shareholders holding physical share certificates

## KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquirers	Collectively, Shruti Financial Services Private Limited and Manjushree Fincap Private Limited
Bid	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period (as defined below) in accordance with this Offer Letter
Bid Centres	The centres specified in paragraph 14 of this Offer Letter for the submission of Bid Forms
Bid Closing Date	Monday, February 02, 2015, being the last date of the Bid Period
Bid Form	Bid form as enclosed with this Offer Letter and specifically marked as 'Bid-Cum-Acceptance Form' and 'Bid Revision / Withdrawal Form', as may be applicable
Bid Opening Date	Tuesday, January 27, 2015, being the date on which the Bid Period commences
Bid Period	Period commencing at 10.00 a.m. on Tuesday, January 27, 2015 and closing at 3.00 p.m. on Monday, February 02, 2015
BSE	BSE Limited
Board of Directors	The board of directors of the Company
Company	Manjushree Technopack Limited, having its registered office at 60E & F, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, Karnataka, India, Corporate Identity Number: L67120KA1987PLC032636
Delisting Offer / Offer	The proposed acquisition of Equity Shares of the Company held by the Public Shareholders by the Acquirers and delisting of the Equity Shares of the Company from the BSE and NSE in accordance with the Delisting Regulations, the Public Announcement and this Offer Letter
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Discovered Price	The price at which maximum number of Equity Shares have been tendered in the RBP (as defined below)
Equity Capital	The issued, subscribed and paid-up equity share capital of the Company being ₹13,54,77,000/- comprising of 1,35,47,700 fully paid-up equity shares having face value of ₹ 10/- each
Equity Shares	Fully paid-up equity shares of the Company of ₹ 10/- each
Escrow Amount	The amount required to be maintained in escrow by the Acquirers in accordance with regulation 11 of the Delisting Regulations, details of which are set out in paragraph 16 of this Offer Letter
Exit Price	The price finally accepted and offered by the Acquirers to the Public Shareholders, which may be the Discovered Price or a price higher than the Discovered Price
Floor Price	The price of ₹ 378.49/- (Rupees Three Hundred and Seventy Eight and Paise Forty Nine) per Offer Share determined in accordance with the Delisting Regulations
Listing Agreement(s)	Listing agreements entered into between the Company and the Stock Exchanges
Manager to the Offer / JM Financial	JM Financial Institutional Securities Limited
MFPL	Manjushree Fincap Private Limited
NSE	National Stock Exchange of India Limited
Offer Shares	39,18,116 Equity Shares representing 28.92% of the Equity Capital, held by the Public Shareholders
Offer Letter / Letter of Offer / LOF	This letter of offer issued by the Acquirers dated January 09, 2015
Public Announcement / PA	The public announcement published by the Acquirers on January 05, 2015 in accordance with regulation 10(1) of the Delisting Regulations

<b>TERM</b>	<b>DEFINITION</b>
Public Shareholders	All the shareholders of the Company other than the individuals/entities forming part of the promoter / promoter group of the Company
RBI	The Reserve Bank of India
RBP	The reverse book-building process as outlined in the Delisting Regulations
Registrar to the Offer	Integrated Enterprises (India) Limited
Rs./ ₹	Indian National Rupees
SEBI	Securities and Exchange Board of India
SFSPL	Shruti Financial Services Private Limited
Special Depository Account	The demat account opened by the Manager to the Offer into which the Offer Shares must be credited or pledged prior to submission of Bids by Public Shareholders, details of which are set out in paragraph 14.f of this Offer Letter
Specified Date	Thursday, January 08, 2015
Stock Exchanges	Collectively BSE and NSE
TCC	Tax Clearance Certificate
Trading Member	SMC Global Securities Limited

*Note: All capitalized terms used in this Offer Letter, but not otherwise defined, shall have the same meaning as ascribed in the Delisting Regulations*

Dear Public Shareholder,

### **Invitation to tender Equity Shares held by you in the Company**

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out in the Public Announcement and this Offer Letter, Equity Shares held by you in the Company pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

#### **1. BACKGROUND OF THE DELISTING OFFER**

- a) 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 Rs. 13,54,77,000/- (“**Equity Capital**”) comprising of 1,35,47,700 equity shares of Rs.10/- each. The Equity Shares are listed on the BSE and the NSE.
- b) The Acquirers are a part of the promoter and promoter group and collectively hold 34,55,000 Equity Shares as on the date of this Offer Letter, representing 25.50% of the Equity Capital on the date of this Offer Letter. 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 Offer Letter, representing 71.08% of the Equity Capital.
- c) The Acquirers seek to acquire up to 39,18,116 Equity Shares, representing 28.92% of the Equity Capital, in accordance with the Delisting Regulations and on the terms and conditions as set out below. 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 fulfilment 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.
- d) Pursuant 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 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 8(1)(b) of the Delisting Regulations.
- e) 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 Rs. 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:
  - a. delisting of the Equity Shares 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 agreement setting forth the terms and conditions of the investment and fulfillment of any conditions set out therein; and
  - d. 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.

- f) 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.
- g) 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 92,893.
- h) 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.
- i) The Public Announcement was published on January 05, 2015 in the following newspapers as required under regulation 10(1) of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

- j) Modifications to the PA, if any, will be notified by the Acquirers by issuing a corrigendum in all the aforementioned newspapers in which the PA was published.
- k) 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**

- a) 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.
- b) 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")**

- a) 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.

- b) The equity share capital of the SFSPL as on December 31, 2014 comprises of fully paid-up equity capital of Rs. 1,98,15,000, comprising 19,81,500 equity shares of Rs. 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 09, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

- c) 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.

#### 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	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 09, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

#### Balance Sheet

*Figures are in Rupees*

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
<i>Sources of Funds</i>			
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>
<i>Uses of Funds</i>			
Tangible assets	29,99,248	29,99,248	29,99,248
Current Investments	3,62,10,464	3,62,10,464	3,62,10,464
Other Current Assets	51,80,804	30,38,768	13,64,915
<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 09, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)



Summary of other financial data

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

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

(Source: CA certificate dated January 09, 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 Rs.1,99,48,000, comprising 19,94,800 equity shares of Rs. 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 09, 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 09, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

Balance Sheet

Figures are in Rupees

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
<i>Sources of Funds</i>			
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>
<i>Uses of Funds</i>			
Tangible Assets	18,39,600	18,39,600	18,39,600
Non-current Investments	3,99,40,498	3,97,54,878	3,93,02,138
Current Assets	83,18,087	60,42,601	41,71,358
<b>Total</b>	<b>500,98,185</b>	<b>4,76,37,079</b>	<b>4,53,13,096</b>

(Source: CA certificate dated January 09, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

Summary of other financial data

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

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

(Source: CA certificate dated January 09, 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 (Rs. in lacs)
<b>Authorised Capital</b>		
Equity Shares of Rs. 10/- each	1,50,00,000	1,500.00
<b>Issued, Subscribed and Paid-up Capital</b>		
Equity Shares of Rs. 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

- d) The Equity Shares were listed on the BSE on February 28, 2008 and on the NSE on December 29, 2010.
- e) As on the date of this Offer Letter, the Company has no outstanding instruments or securities which are convertible into the same class of Equity Shares that are sought to be delisted.
- f) 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 09, 2015 issued by Sharma & Pagaria, Chartered Accountants, registration number 008216S)

#### Balance Sheet

*Figures are in Rupees lakhs*

Particulars	As on September 30, 2014	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
<i>Sources of Funds</i>				
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	11039.01
<b>Total</b>	<b>41,815.84</b>	<b>50,347.98</b>	<b>42,549.88</b>	<b>28,119.63</b>
<i>Uses of Funds</i>				
Fixed Assets	23,309.26	24,095.88	24,073.77	15,352.18
Other Non-current Assets	2,511.76	1,869.01	565.66	1,853.70
Current Assets	15,994.82	24,383.09	17,910.45	10,913.75
<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 09, 2015 issued by Sharma & Pagaria, Chartered Accountants, registration number 008216S)

Summary of other financial data

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 Rs.)	Nil	1.00	1.00	1.00
Earnings per share (in Rs.)	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

<sup>(1)</sup> Not annualised

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

(Source: CA certificate dated January 09, 2015 issued by Sharma & Pagaria, Chartered Accountants, registration number 008216S)

- g) 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/ Financial Institutions	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 09, 2015 issued by Twinkle S, Chartered Accountant, membership number 214747)

- h) 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.
- i) 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>	<b>1,35,47,700</b>	<b>100.00</b>

## 5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares are presently listed and traded on the BSE and NSE and are sought to be delisted from both the Stock Exchanges.

Public Shareholders should note that as per the Delisting Regulations:

- a) No application for listing shall be made in respect of the equity shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- b) Any application for listing made in future by the Company in respect of delisted equity shares shall be deemed to be an application for fresh listing of such equity shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

## 6. MANAGER TO THE DELISTING OFFER

The Acquirers have appointed JM Financial Institutional Securities Limited having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, as the manager to the Offer.

## 7. REGISTRAR TO THE DELISTING OFFER

The Acquirers have appointed Integrated Enterprises (India) Limited having its registered office at 5A, Kences Towers, No 1 Ramakrishna St, North Usman Road, T Nagar, Chennai 600017 and branch office at No 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560003, as the registrar to the Offer.

## 8. INFORMATION REGARDING STOCK MARKET DATA

- a) The high, low and average prices of the Equity Shares (in Rupees per Equity Share) on BSE and NSE during the preceding three years were as follows:

Preceding Year	BSE			NSE		
	High	Low	Average*	High	Low	Average*
Jan 2012 – Dec 2012	107.10	74.20	85.07	107.90	74.00	85.03
Jan 2013 – Dec 2013	174.50	91.60	116.32	174.80	90.00	116.35
Jan 2014 – Dec 2014	491.00	140.00	293.94	495.00	136.50	293.57

Source: Websites of BSE and NSE

\* Average of the closing prices over the respective period

- b) The monthly high and low prices of the Equity Shares (in Rupees per Equity Share) and the trading volume, in number of Equity Shares, on BSE and NSE for the six calendar months immediately preceding the date of the Public Announcement and this Offer Letter were as follows:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Jul 2014	400.85	285.00	1,70,750	403.10	281.15	2,80,693
Aug 2014	468.90	345.00	1,17,212	459.50	339.95	2,70,324
Sep 2014	426.95	379.95	1,15,400	438.70	360.00	2,07,109
Oct 2014	491.00	368.70	1,08,374	495.00	366.15	3,49,020
Nov 2014	485.00	350.00	2,62,030	487.00	349.00	6,78,707
Dec 2014	435.00	377.20	1,65,268	433.95	375.00	2,37,486

Source: Websites of BSE and NSE

## 9. DETERMINATION OF FLOOR PRICE

- a) The Acquirers propose to acquire the Equity Shares of the Company pursuant to a RBP conducted in accordance with the terms of the Delisting Regulations.
- b) In accordance with the provisions of the Delisting Regulations, the relevant date (“**Relevant Date**”) for the purpose of computation of floor price is November 11, 2014, the date on which the BSE and NSE were notified of the board meeting in which the delisting proposal was considered.
- c) The Equity Shares are frequently traded on the BSE and NSE within the meaning of the explanation to regulation 15(2) of the Delisting Regulations. BSE and NSE are the only stock exchanges where the Equity Shares are listed.

Stock Exchange	Total Traded Volumes from May 1, 2014 to October 31, 2014*	Total number of Equity Shares (the “TSO”) outstanding as at October 31, 2014	Annualized trading turnover (as a percentage of the TSO)
BSE	6,78,340	1,35,47,700	10.0%
NSE	14,13,876	1,35,47,700	20.9%

\*Source: Websites of BSE and NSE

Based on the above data, the Equity Shares are frequently traded on the BSE and NSE and most frequently traded on the NSE.

(Source: CA certificate dated November 12, 2014 issued by SVA & Associates, Chartered Accountants, registration number 013704S)

- d) The floor price (“**Floor Price**”) computation under regulation 15(2)(a) of the Delisting Regulations as on the Relevant Date is as under:

Particulars	Amount Rs. per share
Average of the weekly high and low of the closing prices of the Equity Shares during the 26 weeks preceding the Relevant Date (A)*	357.60
Average of the weekly high and low of the closing prices of the Equity Shares during the 2 weeks preceding the Relevant Date (B)*	378.49
<b>Higher of (A) and (B)</b>	<b>378.49</b>

\* Source: NSE website

Based on the above data, the floor price is Rs. 378.49

(Source: CA certificate dated November 12, 2014 issued by SVA & Associates, Chartered Accountants, registration number 013704S)

## 10. DETERMINATION OF THE EXIT PRICE

- a) All Public Shareholders can tender their Equity Shares during the Bid Period (as hereinafter defined) as set out in paragraph 13 of this Offer Letter.
- b) The minimum price per Equity Share (“**Discovered Price**”) payable by the Acquirers for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered pursuant to RBP in the manner as specified in Schedule II of the Delisting Regulations.
- c) The Acquirers may, at their sole discretion, accept the Discovered Price for the Offer Shares or offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirers is referred to in this Offer Letter as the exit price (“**Exit Price**”). The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price or to offer a price higher than the Discovered Price.

- d) If the Acquirers accept or offer an Exit Price, the Acquirers will acquire, subject to the terms and conditions of this Offer Letter, including but not limited to fulfillment of the conditions mentioned in this Offer Letter, all Offer Shares which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- e) If the Acquirers do not accept the Discovered Price, the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer, the Delisting Offer will be withdrawn and the dematerialized Offer Shares deposited in the Special Depository Account (as hereinafter defined) or pledged in favour of the Manager to the Offer as per paragraph 14(g) of this Offer Letter and the physical Offer Shares tendered as per paragraph 14(i) of this Offer Letter, will be returned to the relevant Public Shareholders within ten working days the Bid Closing Date (as hereinafter defined), as stipulated under the Delisting Regulations.
- f) The Acquirers shall announce their decision to reject the Discovered Price or offer the Exit Price, if any, in the same newspapers in which the Public Announcement appeared, in accordance with the timetable set out in this Offer Letter.

## **11. CONDITIONS TO THE DELISTING OFFER**

The acquisition of the Offer Shares by the Acquirers and the Delisting Offer are conditional upon:

- a) the Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price;
- b) a minimum number of such Offer Shares being tendered at or below the Exit Price so as to cause the combined shareholding of the promoters and promoter group in the Company to reach a minimum of 90% of the Equity Capital;
- c) the Acquirers obtaining all statutory and regulatory approvals, as stated in paragraph 19 of this Offer Letter; and
- d) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same;

## **12. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER**

The Offer made shall be deemed to be successful if post Offer, the combined shareholding of the promoters and promoter group of the Company taken together with the Equity Shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 90% of the Equity Capital.

## **13. DATES OF OPENING AND CLOSING OF BID PERIOD**

- a) Public Shareholders may tender their Equity Shares to the Acquirers by submitting a Bid Form to the relevant Bid Centre during the Bid Period (the “**Bids**”). The period during which the Public Shareholders may tender their Equity Shares to the Acquirers pursuant to RBP (the “**Bid Period**”) shall commence at 10.00 a.m. on Tuesday, January 27, 2015 (the “**Bid Opening Date**”) and close at 3.00 p.m. on Monday, February 02, 2015 (the “**Bid Closing Date**”).
- b) Bids received after 3.00 p.m. on the Bid Closing Date will not be considered as valid Bids and shall not be accepted for the purpose of determining the Discovered Price payable for the Offer Shares by the Acquirers pursuant to the RBP.

#### 14. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- a) The RBP shall be made available through electronic system provided by the BSE. The Acquirers have appointed SMC Global Securities Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office at 11/6B, Shanti Chamber, Pusa Road, New Delhi 110 005, India as the trading member (the “**Trading Member**”) for the purpose of the Offer to facilitate the lodging of Bids by and on behalf of the Public Shareholders.
- b) The Public Shareholders must submit their Bids only through any one of the centres provided by the Trading Member.
- c) The details of centres of the Trading Member where the Bids shall be submitted by hand delivery (“**Bid Centres**”) are as follows:

Sr. No.	Bid Centre	Address	Contact Person	Contact Number
1	Ahmedabad	10/A, Kalapurnam Building, Near Municipal Market, C. G. Road, Ahmedabad 380 009	Mr. Nishit Shah	+91 79 6661 4711 / 12 / 13
2	Bangalore	No. 2003/2, 2nd Floor “Omkar”, Indiranagar, 100 Feet Road, HAL 2nd Stage, Above Tata Docomo office, Bangalore 560 038	Mr. Syama Lendu Patro	+91 80 3340 1433 / 34 +91 80 3256 9384 / 86
3	Baroda	A-41, Greenland Society, Opp. Pratham Complex, ISKCON Temple Road, Gotri Road, Vadodara 390 021	Mr. Brijesh Gohil	+91 265 2023948 +91 96625 28391 / 93 / 95
4	Chennai	Salzburg Square, Flat No. 1, III 3rd Floor, Door No. 107, Harrington Road, Chetpet, Chennai 600 031	Mr. V Murali	+91 44 3910 9100 / 121
5	Gurgaon	501, Galleria Tower, 5th Floor, DLF Phase-IV, Gurgaon, Haryana 122009	Mr. Rahul Jain	+91 124 4984848 / +91 98100 64118
6	Guwahati	Siddharth Bhavan, A T Road, Near Lewis Furniture Showroom, Shantipur, Guwahati - 781009 ,	Mr. Uttam Pradhan, Mr. Sanjay	+91 361 2637041
7	Hyderabad	206, 2nd Floor, Above CMR Exclusive, Bhuvana Towers, S.D. Road, Secunderabad 500 003	Mr. B Parveen Kumar	+91 40 3092 0616 / 627
8	Jaipur	305-B, 3rd Floor, Shyam Anukampa Complex, Opp. HDFC Bank, Ashok Marg, Ahinsa Circle, C-Scheme, Jaipur 302001	Mr. Ranvijay Rai, Mr. Anil Bansal	+91 141 3000222 / 255 / 211
9	Kolkata	18, Rabindra Sarani, Poddar Court Gate No. 4, 5th Floor, Kolkata 700 001	Mr. Sanket Bera	+91 33 3984 7000 / 36
10	Mumbai (Fort)	258, 1st 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, 2nd 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)	1st Floor, Dheeraj Sagar, Opp Goregaon Sports Club, Link Road,	Mr.Palash Mehta, Mrs Divya Pramod	+91 22 6734 1600 Extension : 1632 /



Sr. No.	Bid Centre	Address	Contact Person	Contact Number
		Malad (West), Mumbai 400 064		1626
13	Mumbai (Thane)	Office No. 2, 1st 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	3rd 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, 4th 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 any of 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
<b>Special Depository Account Name</b>	MANJUSHREE TECHNOPACK DELISTING ESCROW ACCOUNT	MANJUSHREE TECHNOPACK DELISTING ESCROW ACCOUNT
<b>Depository</b>	NSDL	CDSL
<b>Name of the Depository Participant</b>	SMC Global Securities Limited	SMC Global Securities Limited
<b>DP Identification Number</b>	IN303655	12019101
<b>Client Identification Number</b>	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) In the event some Public Shareholders do not receive, or misplace their Offer Letter, they may obtain a copy by writing to Integrated Enterprises (India) Limited at their branch office at No 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560003, clearly marking the envelope ‘**Manjushree Technopack Limited – Delisting Offer**’. Alternatively, Public Shareholders may obtain copies of Bid Forms at the Bid Centres (as hereinafter defined) or may obtain a soft copy of the Offer Letter from website of BSE, [www.bseindia.com](http://www.bseindia.com), website of NSE, [www.nseindia.com](http://www.nseindia.com), and also on the website of the Registrar to the Offer, [www.integratedindia.in](http://www.integratedindia.in)
- m) The Public Shareholders holding Equity shares under multiple folios are eligible to participate in the Delisting Offer.
- n) Multiple Bids from the same depository account will be considered in the Delisting Offer.
- o) 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.
- p) 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 failing 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.
- q) 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.**

- r) Public Shareholders who obtain shares after the Specified Date may request for Bid Forms as per paragraph 14(l) above.
- s) Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Bid Form:

Category	Procedure	
	Physical	Demat
Individual / HUF	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate.	1. Bid Form duly filled and signed by the registered shareholder
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s).	
	4. Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal	
Corporate	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory.	1. Bid Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory as per specimen signatures registered with the company.	
	4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of shares	
Bids submitted through Power of Attorney (“POA”)	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate.	1. Bid Form duly filled and signed by the POA holders
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	3. Shareholder should ensure that the POA is duly registered with their depository participant.
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Custodian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the Share certificate.	1. Bid Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	

Category	Procedure	
	Physical	Demat
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Non-resident Indian (“NRI”)	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate or POA holder.	1. Bid Form duly filled and signed by the registered shareholder or the POA Holder
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/bank manager under their official seal	
	4. Should enclose a no objection certificate (“NOC”) and a TCC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable).	3. Should enclose a NOC and TCC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable).
	5. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	6. Self-attested copy of Permanent Account Number (“PAN”) card	
	7. Copy of POA (Power of Attorney), required only if not registered with the Company or Registrar/Transfer Agent	
Foreign Institutional Investor (“FII”) / Overseas Corporate Body (“OCB”)	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory on the share certificate.	1. Bid Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory under their official seal	
	4. Self-attested copy of PAN card	
	5. NOC and TCC from the Income Tax Authority	3. NOC and TCC from the Income Tax Authority
	6. Self-attested SEBI Registration Certificate and also copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FII	4. Self-attested SEBI Registration Certificate and also copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FII
	7. FII certificate (self-attested declaration) certifying the	5. FII certificate (self-attested declaration

Category	Procedure	
	Physical	Demat
	nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India	certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India
	8. Certificate from a chartered accountant (along with broker invoice / contract note evidencing the date on which the shares were acquired) certifying that the shares have been held for more than one year along with acquisition cost, if applicable	6. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable along with broker invoice / contract note evidencing the date on which the shares were acquired.
	9. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act. 1961	7. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act. 1961
	10. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	8. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	11. Copy of POA only if not registered with the Company or Registrar/Transfer Agent	

## 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 Rs. 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 Rs. 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 as calculated in paragraph 16(a) above.

- c) In accordance with the Delisting Regulations, upon the determination of Exit Price and 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 19 of this Offer Letter, 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.

## 18. PROPOSED TIMETABLE FOR THE OFFER

Activity	Day	Date <sup>(1)</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>(2)</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 am)	Tuesday	January 27, 2015
Last date for upward revision or withdrawal of bids (3.00 pm)	Friday	January 30, 2015
Bid Closing Date (bidding closes at 3.00 pm)	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>(3)</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:

- 1) 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 the Public Announcement has been published.
- 2) 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.
- 3) 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.

## 19. 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 Offer Letter, 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 the PA has been published.

## 20. 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 is 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:
  - (a) Residential status of the public shareholder i.e. resident or non-resident
  - (b) Category to which the non-resident shareholder belongs i.e.
    - (i) Non Resident Indian (NRI), or
    - (ii) Overseas Corporate Body (OCB), or
    - (iii) Non-domestic company, or
    - (iv) Foreign Institutional Investor (“FII”) registered as a company, or
    - (v) FII other than a company, or



(vi) 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.**

## **21. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors hereby certify that -

- a) the Company has not raised capital by issuing securities during the five years preceding the date of this Offer Letter; and
- b) 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.

## **22. 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  
Email: info@manjushreeindia.com

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.

## 23. REGISTRAR TO THE OFFER



### **Integrated Enterprises (India) Limited**

No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560003

Tel. No. +91 80 2346 0815 - 818

Fax No.: +91 80 2346 0819

E-mail: [irg@integratedindia.in](mailto:irg@integratedindia.in)

Website: [www.integratedindia.in](http://www.integratedindia.in)

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

SEBI Registration Number: INR000000544

CIN: U65993TN1987PLC014964

## 24. 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 or the Offer Letter have 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.

## 25. 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.

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

**Sd/-  
Vimal Kedia  
Director**

**Sd/-  
Basant Raj Bhotika  
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 09, 2015

Place: Bangalore

### **Enclosures:**

1. Bid Form
2. Blank transfer deed for public shareholders holding physical share certificates

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the public announcement (“**Public Announcement**” / “**PA**”) dated January 03, 2015 and the letter of offer (“**Offer Letter**”) dated January 09, 2015 issued by **Shruti Financial Services Private Limited and Manjushree Fincap Private Limited** (“**Acquirers**”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. If there is any conflict between the provisions of this Bid Form and the PA or the Offer Letter, the provisions of the PA or the Offer Letter shall prevail. Unless the context otherwise requires, expressions in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the PA and the Offer Letter.

<b>DELISTING OFFER*</b>			
<b>Bid Opening Date</b>	Tuesday	January 27, 2015	10:00 AM
<b>Last Date for Revision (Upwards) or Withdrawal of Bids</b>	Friday	January 30, 2015	3:00 PM
<b>Bid Closing Date</b>	Monday	February 02, 2015	3:00 PM
<b>Floor Price Per Share</b>	₹ 378.49/- (Rupees Three Hundred and Seventy Eight and Paise Forty Nine)		
<b>Discovered Price</b>	Price at which maximum offer shares are validly tendered during the Bid Period		
<b>Exit Price</b>	Discovered Price or price higher than Discovered Price accepted by the Acquirers		

\*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date

**BID CUM ACCEPTANCE FORM**

for tender of Equity Shares of face value of ₹ 10/- each of

**Manjushree Technopack Limited**

pursuant to the Delisting Offer by **Shruti Financial Services Private Limited and Manjushree Fincap Private Limited**

*(To be filled in by the Trading Member)*

<b>Bid Centre</b>	<b>Application Number</b>	<b>Date</b>
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Dear Sir(s),

**Re: Delisting Offer for fully paid up Equity Shares of Manjushree Technopack Limited (“Company”) by the Acquirers through reverse book building process (“Delisting Offer”). The Floor Price for the Delisting Offer has been determined as ₹ 378.49/- per Equity Share**

By signing the Bid Form, you will be deemed to have made each of the following acknowledgements and authorisations:

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Trading Member to whom this Bid Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirers, Manager to the Offer, the Registrar to the Offer or the Trading Member shall not be liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Trading Member or delay/failure in credit of shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended (“**Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures.
6. I/We hereby confirm that I/We have full power and authority to tender, sell and transfer the Offer Shares I/We are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Offer Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.

7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We authorize the Acquirers, Manager to the Offer and the Registrar to the Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post or speed post, as the case may be at the address registered with the Company or by electronic credit.
9. I/We undertake to immediately return the amount received by me/us inadvertently.
10. I/We agree that upon acceptance by the Acquirers of the Equity Shares tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
11. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Offer Letter.
12. I/We further authorize the Acquirers to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
13. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
14. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

S. No.	Name (in BLOCK LETTERS)	Holder	Name	PAN No.
1.	(Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Sole / First Holder		
		Second Holder		
		Third Holder		
2.	<b>Contact Details:</b>	Tel No:		
		Mobile No:		
		Email Id:		
3.	<b>Full Address</b> of the First Holder (with pin code)			
4.	<b>Type of Investor</b> (Please tick( ✓ ) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
		HUF		NRI – Non Repatriable
		Domestic Company / Bodies Corporate		FII
		Mutual Fund		Insurance Company
		Banks & Financial Institutions		Others (Please specify) _____

**5. FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				<b>TOTAL</b>	

**FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM**

Details of shareholder's demat account and delivery instruction executed in favor of Special Depository Account

*(to be filled in by the tendering Public Shareholder)*

<b>Name of the Depository Participant</b>	
<b>Depository Participant's ID No.</b>	
<b>Client ID No.</b>	
<b>Beneficiary's Name (as appearing in DP's records)</b>	
<b>Date of execution/acknowledgement of delivery instruction (copy enclosed)</b>	
<b>Number of Equity Shares</b>	

<b>6. Other enclosures, as applicable</b> (Please tick ( ✓ ) the box to the right of the appropriate category)	Power of Attorney		Corporate Authorization	
	Death Certificate		Others (Please specify)	

**7. Details of Bank Account**

In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Acquirers or by electronic credit towards the consideration payable for the Equity Shares tendered under this Bid Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided.

If you do not provide the following details or the details provided are different from those received electronically from your depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details obtained from the first/sole shareholders' depository participant (however, there will be no obligation on the Acquirers or Manager to the Offer or Registrar to do the same).

<b>Name of the Sole/ First Holder's Bank</b>	
<b>Branch Address</b>	
<b>City and PIN Code of the Branch</b>	
<b>Bank Account No.</b>	
<b>Savings/Current/Others (Please Specify)</b>	
<b>MICR Code (in case you wish to receive funds electronically)</b>	
<b>IFSC Code (in case you wish to receive funds electronically)</b>	

**(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided as above by you)**

**8. Details of Bid and Shares tendered pursuant to the Delisting Offer**

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which is ₹ 378.49/- per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 378.49/- per Equity Share.

I/We hereby tender to the Acquirers, the number of Equity Shares at the Bid Price as specified below:

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in ₹)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

**Note:** In case of joint holdings, all holders must sign.

In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.

<b>Tax Certification (Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Institutional Investors (“FIIs”) / Non-Resident shareholders ONLY)</b>			
Please refer to the Offer Letter for details regarding tax to be deducted at source. Shareholders are also 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.			
I/We certify that the Equity Shares referred to in Box 5 are held: Please tick ( ✓ )			
<b>On Investment / Capital Account</b>		<b>On Trade Account /to be taxed as Business Profits</b>	
I/We certify that the tax deduction on the Equity Shares referred to in Box 5 is to be deducted on account of			
<b>Short Term Gains</b>		<b>Long Term Gains</b>	<b>Business Profits</b>
I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick ( ✓ )			
<b>Capital Gains</b>		<b>Any other income</b>	
<b>Note:</b> Where the shares tendered comprise both long term capital assets and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains			
In the case of NRIs only, where the Equity Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick ( ✓ ) in the appropriate box below			
I certify that:			
I have not opted out of Chapter XII-A of the Income Tax Act, 1961			
I have opted out of Chapter XII-A of the Income Tax Act, 1961			
<b>PERMANENT ACCOUNT NUMBER :</b> (For tax deduction at source purposes)			
<b>FOR FII Shareholders</b>			
I/We have enclosed the following documents that are applicable to me/us (Please tick ( ✓ ))			
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961			
Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form			
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card			
Self-Attested Copy of SEBI registration certificate (including sub – account of FII) alongwith a copy of notification issued under section 115AD of the IT Act showing name of FII			
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII is a tax resident, wherever applicable			
<b>For Non-Resident Shareholders ( Other than FIIs)</b>			
I/We have enclosed the following documents that are applicable to me/us (Please tick ( ✓ ))			
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961			
Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form			
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card			
Copy of relevant pages of demat account if the shares have been held for more than twelve months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.			
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident, wherever applicable			
Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 20 of the Offer Letter. In case, shares are held in physical form, banker’s certificate related to payment for acquisition of shares in convertible foreign exchange			

**Notes :**

- a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/ Incorporation and that you do not have a “permanent establishment” in India in terms of the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and your country of residence.
- b) In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.
- c) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d) Non-resident shareholders (including NRIs, OCBs and FIIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirers before remittance of consideration at a rate lower than the applicable rate. Otherwise, tax will be deducted at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Acquirers.
- e) NRIs, OCBs, FIIs and non-resident shareholders are required to furnish bankers’ certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.
- f) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- g) FIIs are requested to enclose self attested SEBI Registration Certificate and also a copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FII.
- h) Non-resident shareholders (including NRIs, OCBs and FIIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Manjushree Technopack Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the Delisting Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- i) OCBs are requested to enclose Form OAC of the current year.

**CHECKLIST (Please tick)**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	COPY OF ACKNOWLEDGED DEMAT SLIP / COPY OF ACKNOWLEDGED PLEDGE CREATION SLIP;		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
3	OTHER DOCUMENTS, AS APPLICABLE		4	OTHER DOCUMENTS, AS APPLICABLE	

**Notes:**

1. All documents/remittances sent by/to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the PA and the Offer Letter, particularly the section titled “DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE” (Paragraph 14) of the Offer Letter.
3. In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 14(s) of the Offer Letter for details of documents
5. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
6. In case, the Bid Price is less than the Floor Price of ₹ 378.49/-, it will be deemed that the Equity Shares have been tendered at the Floor Price of ₹ 378.49/-.
7. The consideration shall be paid in the name of sole/first holder.
8. In case, the Bid Form is not complete in all respects, the same may be liable for rejection.
9. The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid.
10. It is the sole responsibility of shareholders to ensure that their equity shares are credited to or pledged in favor of the Special Depository Account on or before 3.00 p.m. on Bid Closing Date.

**11. FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**

- a) Before submitting this Bid Form to the Trading Member, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of **Manjushree Technopack Limited** are presently held) to credit your Equity Shares **into the Special Depository Account of the Manager to the Offer** (whose details are below), so as to enable the Trading Member to tender your Equity Shares in the Delisting Offer pursuant to this Bid cum Acceptance Form. Please ensure that your Equity Shares are credited into the Special Depository Account in **OFF MARKETMODE**.
- b) Alternatively, you may instruct the depository participant to mark a pledge in favor of the Manager to the Offer in respect of the Equity Shares tendered. Failure to credit / pledge your equity shares into the correct special Depository account may result in rejection of your Bid.
- c) A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to your depository participant (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("**Depository Participant Instruction**") should be attached to this Bid Form.

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

- d) **It is the sole responsibility of shareholders to ensure that their Equity Shares are credited to or pledged in favor of the Special Depository Account on or before 3.00 P.M. on the Bid Closing Date.**

**12. FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Trading Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). **The transfer deed shall be dispatched along with the Offer Letter. The transfer deed should be in favour of "Shruti Financial Services Private Limited"** The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

**13. FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. **The transfer deed should be in favour of "Shruti Financial Services Private Limited"**. All other requirements for valid transfer will be preconditions for acceptance.

**14. FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by hand delivery to the Trading Member at any one of the Bid Centres nearest to you, from the list of centres as detailed below:

**Bid Centres set up by SMC Global Securities Limited**

<b>Sr. No.</b>	<b>Bid Centre</b>	<b>Address</b>	<b>Contact Person</b>	<b>Contact Number</b>
1	Ahmedabad	10/A, Kalapurnam Building, Near Municipal Market, C. G. Road, Ahmedabad 380 009	Mr. Nishit Shah	+91 79 6661 4711 / 12 / 13
2	Bangalore	No. 2003/2, 2nd Floor "Omkar", Indiranagar, 100 Feet Road, HAL 2nd Stage, Above Tata Docomo office, Bangalore 560 038	Mr. Syama Lendu Patro	+91 80 3340 1433 / 34 +91 80 3256 9384 / 86
3	Baroda	A-41, Greenland Society, Opp. Pratham Complex, ISKCON Temple Road, Gotri Road, Vadodara 390 021	Mr. Brijesh Gohil	+91 265 2023948 +91 96625 28391 / 93 / 95
4	Chennai	Salzburg Square, Flat No. 1, III 3rd Floor, Door No. 107, Harrington Road, Chetpet, Chennai 600 031	Mr. V Murali	+91 44 3910 9100 / 121
5	Gurgaon	501, Galleria Tower, 5th Floor, DLF Phase-IV, Gurgaon, Haryana 122009	Mr. Rahul Jain	+91 124 4984848 / +91 98100 64118
6	Guwahati	Siddharth Bhavan, A T Road, Near Lewis Furniture Showroom, Shantipur, Guwahati - 781009 ,	Mr. Uttam Pradhan, Mr. Sanjay	+91 361 2637041



Sr. No.	Bid Centre	Address	Contact Person	Contact Number
7	Hyderabad	206, 2nd Floor, Above CMR Exclusive, Bhuvana Towers, S.D. Road, Secundarabad 500 003	Mr. B Parveen Kumar	+91 40 3092 0616 / 627
8	Jaipur	305-B, 3rd Floor, Shyam Anukampa Complex, Opp. HDFC Bank, Ashok Marg, Ahinsa Circle, C-Scheme, Jaipur 302001	Mr. Ranvijay Rai, Mr. Anil Bansal	+91 141 3000222 / 255 / 211
9	Kolkata	18, Rabindra Sarani, Poddar Court Gate No. 4, 5th Floor, Kolkata 700 001	Mr. Sanket Bera	+91 33 3984 7000 / 36
10	Mumbai (Fort)	258, 1st 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, 2nd 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)	1st 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, 1st 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	3rd 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, 4th 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

**15. FOR SUBMITTING THE BID FORM BY REGISTERED POST/ SPEED POST:** In case you reside in an area where no Bid Centre is located or if you wish to tender shares under the Delisting Offer by registered post or speed post, you may send your Bid Form by registered post/speed post (**at your 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.

.....(Tear Here) .....

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>JM Financial Institutional Securities Limited</b>  <b>Corporate Identity Number:</b> U65192MH1995PLC092522  7th Floor, Cnergy,  Appasaheb Marathe Marg,  Prabhadevi, Mumbai 400 025, India  Tel: +91226630 3030 / Fax: +91226630 3330  Email: manjushree.delisting@jmf.com  Contact Person: Lakshmi Lakshmanan</p>	 <p><b>Integrated Enterprises (India) Limited</b>  SEBI Registration Number: INR000000544  CIN: U65993TN1987PLC014964  No 30, Ramana Residency, 4th Cross, Sampige Road,  Malleswaram, Bangalore 560003  Tel.:+91 8023460815-818  E-mail: irg@integratedindia.in  Website: www.integratedindia.in  Contact Person: Mr. S Giridhar / Mr. K Harish</p>

.....(Tear Here) .....

**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ fully paid up Equity Shares of **Manjushree Technopack Limited** at a Bid Price of ₹ \_\_\_\_\_ per share.

Received a photocopy of the Depository Participant Instruction for the transfer/pledge of such Equity Shares from the account bearing

<b>DEMAT SHAREHOLDER</b>		<b>PHYSICAL SHAREHOLDER</b>	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	

Received but not verified share certificate(s) and share transfer deeds

<b>ACKNOWLEDGEMENT</b>	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the Public Announcement dated January 03, 2015 (“PA”) and the letter of offer dated January 09, 2015 (“Offer Letter”) issued by **Shruti Financial Services Private Limited and Manjushree Fincap Private Limited** (“Acquirers”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. If there is any conflict between the provisions of this Bid Form and the PA or the Offer Letter, the provisions of the PA or the Offer Letter shall prevail. Unless the context otherwise requires, expressions in this Bid Revision/ Withdrawal Form have the same meaning as defined in the PA and the Offer Letter

<b>DELISTING OFFER*</b>			
<b>Bid Opening Date</b>	Tuesday	January 27, 2015	10:00 AM
<b>Last Date for Revision (Upwards) or Withdrawal of Bid</b>	Friday	January 30, 2015	3:00 PM
<b>Bid Closing Date</b>	Monday	February 02, 2015	3:00 PM
<b>Floor Price Per Share</b>	₹ 378.49/- (Rupees Three Hundred and Seventy Eight and Paise Forty Nine)		
<b>Discovered Price</b>	Price at which maximum offer shares are validly tendered during the Bid Period		
<b>Exit Price</b>	Discovered Price or price higher than Discovered Price		

\* The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date

**BID REVISION / WITHDRAWAL FORM**  
for tender of Equity Shares of face value of ₹ 10/- each of

**Manjushree Technopack Limited**  
pursuant to the Delisting Offer by **Shruti Financial Services Private Limited and Manjushree Fincap Private Limited**  
(To be filled in by the Trading Member)

<b>Bid Centre</b>	<b>Application Number</b>	<b>Date</b>
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I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Manjushree Technopack Limited** (“Company”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

<b>1.</b>	<b>Name (in Block Letters) of the Shareholder(s)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN. NO</b>	
		Sole / First			
		Second			
		Third			
<b>2.</b>	<b>TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM</b>				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
	<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate(s) No.</b>	<b>Distinctive No.</b>	<b>Number of Equity Shares</b>
				<b>From</b> <b>To</b>	
			<b>TOTAL</b>		
(If the space provided is inadequate please attach a separate continuation Sheet)					
<b>3.</b>	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>				
	Following Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered				
	Name of Depository Participant				
	Depository Participant’s ID No.				
	Client ID No.				
	<b>Beneficiary’s Name (as appearing in DP’s records)</b>				
	<b>NSDL/CDSL</b>				
	Date of execution/acknowledgement of delivery instruction (copy enclosed)				
Number of Equity Shares					

Tear Here

4.	Other enclosures, as applicable (Please tick ( ✓ ))	Power of Attorney		Corporate Authorization	
		Death Certificate		Others (Please Specify)	

**5. Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer**

Particulars	Figure in Numbers	Figure in Words
Application No. (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision / Withdrawal Form)		
Number of Equity Shares tendered in the last Bid Form or Bid Revision / Withdrawal Form		
Bid Price per Equity Share (in ₹)		

**6. Details of Bid Revision / Withdrawal**

• **Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer**

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Revised Bid Price per Equity Share (in ₹)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

• **Withdrawal of Bid**

I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 5 above and would like to treat that Bid as null and void.

YES       NO (Please ✓ in appropriate box)

**CHECKLIST**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID REVISION / WITHDRAWAL FORM		1	BID REVISION / WITHDRAWAL FORM	
2	COPY OF TRADING MEMBER ACKNOWLEDGEMENT SLIP OF THE ORIGINAL BID.		2	COPY OF TRADING MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.	
3	OTHER DOCUMENTS, AS APPLICABLE		3	OTHER DOCUMENTS, AS APPLICABLE	

**Notes:**

- All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
- The shareholders 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.**
- You must submit this Bid Revision/Withdrawal Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please refer to paragraph 14(s) of the Offer Letter.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized shares, please ensure that you have instructed your depository participant (of the depository account in which your Equity Shares are presently held) to deposit your additional Equity Shares into the Special Depository Account of the Manager to the Offer. Alternatively, you may instruct the depository participant for marking a pledge in favor of the Manager to the Offer in respect of the additional Equity Shares tendered. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the total number of Equity Shares pledged/deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the share certificate(s) attached and the transfer deed executed.
- The shareholders holding Equity Shares in dematerialized form are requested to tender the Equity Shares under the Delisting Offer by crediting the Equity Shares to the following Special Depository Account in **OFF-MARKET MODE**:

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

8. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
9. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
10. The consideration shall be paid in the name of sole/first holder.
11. In case the Bids are not complete in all respects, the same may be liable for rejection.
12. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the same Trading Member and at the same Bid Centre where the original Bid Form was submitted.** The list of Bid Centres and their contact details are as detailed below for your ready reference:



**Bid Centres set up by SMC Global Securities Limited**

Sr. No.	Bid Centre	Address	Contact Person	Contact Number
1	Ahmedabad	10/A, Kalapurnam Building, Near Municipal Market, C. G. Road, Ahmedabad 380 009	Mr. Nishit Shah	+91 79 6661 4711 / 12 / 13
2	Bangalore	No. 2003/2, 2nd Floor "Omkar", Indiranagar, 100 Feet Road, HAL 2nd Stage, Above Tata Docomo office, Bangalore 560 038	Mr. Syama Lendu Patro	+91 80 3340 1433 / 34 +91 80 3256 9384 / 86
3	Baroda	A-41, Greenland Society, Opp. Pratham Complex, ISKCON Temple Road, Gotri Road, Vadodara 390 021	Mr. Brijesh Gohil	+91 265 2023948 +91 96625 28391/93 / 95
4	Chennai	Salzburg Square, Flat No. 1, III 3rd Floor, Door No. 107, Harrington Road, Chetpet, Chennai 600 031	Mr. V Murali	+91 44 3910 9100 / 121
5	Gurgaon	501, Galleria Tower, 5th Floor, DLF Phase-IV, Gurgaon, Haryana 122009	Mr. Rahul Jain	+91 124 4984848 / +91 98100 64118
6	Guwahati	Siddharth Bhavan, A T Road, Near Lewis Furniture Showroom, Shantipur, Guwahati - 781009 ,	Mr. Uttam Pradhan, Mr. Sanjay	+91 361 2637041

(continued overleaf)

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**For any queries, please contact**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>JM Financial Institutional Securities Limited</b>  <b>Corporate Identity Number:</b> U65192MH1995PLC092522  7th Floor, Cnergy,  Appasaheb Marathe Marg,  Prabhadevi, Mumbai 400 025, India  Tel: +91226630 3030 / Fax: +91226630 3330  Email: manjushree.delisting@jmf.com  Contact Person: Lakshmi Lakshmanan</p>	 <p><b>Integrated Enterprises (India) Limited</b>  SEBI Registration Number: INR000000544  CIN: U65993TN1987PLC014964  No 30, Ramana Residency, 4th Cross, Sampige Road,  Malleswaram, Bangalore 560003  Tel.:+91 8023460815-818  E-mail: irg@integratedindia.in  Website: www.integratedindia.in  Contact Person: Mr. S Giridhar / Mr. K Harish</p>

Sr. No.	Bid Centre	Address	Contact Person	Contact Number
7	Hyderabad	206, 2nd Floor, Above CMR Exclusive, Bhuvana Towers, S.D. Road, Secundarabad 500 003	Mr. B Parveen Kumar	+91 40 3092 0616 / 627
8	Jaipur	305-B, 3rd Floor, Shyam Anukampa Complex, Opp. HDFC Bank, Ashok Marg, Ahinsa Circle, C-Scheme, Jaipur 302001	Mr. Ranvijay Rai, Mr. Anil Bansal	+91 141 3000222 / 255 / 211
9	Kolkata	18, Rabindra Sarani, Poddar Court Gate No. 4, 5th Floor, Kolkata 700 001	Mr. Sanket Bera	+91 33 3984 7000 / 36
10	Mumbai (Fort)	258, 1st 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, 2nd 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)	1st 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, 1st 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	3rd 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, 4th 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

- 13. FOR SUBMITTING THE BID FORM BY REGISTERED POST/SPEED POST:** In case you reside in an area where no Bid Centre is located and/or you had originally tendered your shares under the Delisting Offer by registered post/ speed post, you may send your Bid Revision/Withdrawal Form by registered post/ speed post **(at your own risk and cost)**, clearly marking the envelope “**Manjushree Technopack Limited – Delisting Offer**”, so as to ensure that your Bid Revision/Withdrawal Form is delivered to the same Trading Member and the same Bid centre through whom your original Bid Form was submitted not later than 3.00 p.m. on one day before the Bid Closing Date. Any such Bid Revision/Withdrawal Form 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. **Under no circumstances should the Bid Revision/Withdrawal Forms be dispatched to the Acquirers or the Company, or to the Registrar to the Offer or to the Manager to the Offer.**

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#### ACKNOWLEDGEMENT SLIP

Received from \_\_\_\_\_ a Bid Revision/Withdrawal Form for \_\_\_\_\_ fully paid up Equity Shares of Manjushree Technopack Limited at a Bid Price of ₹ \_\_\_\_\_ per share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	