

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

The offer letter ("Offer Letter") is being sent to you as a Public Shareholder of Mangalam Ventures Limited. In case you have recently sold your Equity Shares in the Company, please hand over the 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 Mangalam Ventures Limited

**To the Public Shareholders of  
Mangalam Ventures Limited ("MVL" / "Company")**

Registered Office: 94, Arcadia, Nariman Point, Mumbai - 400 021

Tel. No.: +91 22 2283 3216; Fax: +91 22 2287 6091

Email: [ajay.kumar@mangalamventures.com](mailto:ajay.kumar@mangalamventures.com); Website: [www.mangalamventures.com](http://www.mangalamventures.com)

**From**

**Mr. Rajendra Kumar Jain ("Acquirer")**

Address: 7/41 Sunita, Cuffe Parade, Mumbai - 400 005

Tel. No.: +91 22 2218 4737 / 2283 3216, Fax No. +91 22 2287 6091; E-mail: [vimalrkjain@yahoo.com](mailto:vimalrkjain@yahoo.com)

Inviting you to tender your Equity Shares of face value of ₹10/- each held by you in the Company, through the Reverse Book Building Process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereof (the "**Delisting Regulations**")



**Floor Price: ₹ 60 per Equity Share of face value of ₹ 10/- each**

**NOTE:**

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

- read the Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form and tender the same in accordance with the instructions therein and in the Offer Letter;**
- ensure that you have (a) credited or pledged your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 14.4 the Offer Letter) and obtained a copy of your depository instruction slip or pledge instruction duly acknowledged and stamped, from your depository participant in relation thereto, or (b) in case of Equity Shares held in physical form, duly executed transfer deed;
- Submit the required documents as mentioned in paragraph 14.22 of this Offer Letter to one of the Bid Centres set out in paragraph 14.2. If you are resident in areas where no Bid Centre is located, you may send the above by registered post / speed post / courier (at your risk and cost) to any of the Bid Centres set out in paragraph 14.2 of this Offer Letter, such that it is received before 3 p.m. on the Bid Closing Date, i.e. Friday, June 07, 2013.

**All future correspondence should be addressed to the Manager / Registrar to the Offer at the following addresses:**

<b>MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
 <b>SPA Capital Advisors Limited</b> SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058, India Tel. No. +91 11 2551 7371, 4567 5500 Fax No. +91 11 2553 2644 E-mail ID: <a href="mailto:mvl.delist@spagroupindia.com">mvl.delist@spagroupindia.com</a> Website: <a href="http://www.spacapital.com">www.spacapital.com</a> Contact Person: Mr. NitiN Somani / Mrs. Ashi Sood	 <b>RCMC Share Registry Private Limited</b> SEBI Regn. No.: INR000000429 B 106, Sector 2, Noida - 201 301 Uttar Pradesh, India Tel. No.: +91 120 4015 880 Fax No.: +91 120 2444 346 Email ID: <a href="mailto:sectshares@rcmcdelhi.com">sectshares@rcmcdelhi.com</a> Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a> Contact Person: Mr. Ravinder Dua

**SCHEDULE OF ACTIVITIES OF THE OFFER**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Date of Publication of the Public Announcement	May 13, 2013	Monday
Specified Date*	May 17, 2013	Friday
Completion of Dispatch of Offer Letters / Bid Forms to Public Shareholders as on Specified Date	May 21, 2013	Tuesday
Bid Opening Date	June 03, 2013	Monday
Last Date of revision (upwards) or withdrawal of Bids by Public Shareholders	June 06, 2013	Thursday
Bid Closing Date	June 07, 2013	Friday
Last Date for Public Announcement of Discovered Price / Exit Price and the Acquirer's Acceptance / Non-acceptance of Discovered Price / Exit Price	June 19, 2013	Wednesday
Last Date for payment of consideration in case of success of the Delisting Offer	June 21, 2013	Friday
Last Date for Return of Bid Shares to the Public Shareholders in cases of failure of the Delisting Offer/ Bids have not been accepted	June 21, 2013	Friday

\* Specified Date is only for the purpose of determining the name of the Public Shareholders as on the date to whom the Offer Letter will be sent. However all owners, registered or unregistered, of the Equity Shares are eligible to participate in the Offer any time on or before the Bid Closing Date.

## TABLE OF CONTENTS

<b>Subject</b>	<b>Page No.</b>
Definitions	1
Background of the Delisting Offer	3
Object of the Delisting Offer	4
Background of the Acquirer	4
Background of the Company - Mangalam Ventures Limited	4
Stock Exchanges from which the Equity Shares are sought to be delisted	6
Manager to the Offer	6
Registrar to the Offer	6
Stock Exchange Data	6
Determination of the Floor Price	7
Determination of the Exit Price	7
Conditions to the Delisting Offer	7
Disclosure regarding the Minimum Acceptance Condition for Success of the Delisting Offer	8
Dates of Opening and Closing of the Bid Period	8
Details of Trading Member, Bidding Centres and Bidding Procedure	8
Period for which the Delisting Offer shall be valid	13
Details of the Escrow Account and the amount deposited therein	13
Statutory and Regulatory Approvals	14
Tax Deduction at Source	14
Certification by Board of Directors of the Company	16
Compliance Officer	16
Disclaimer Clause of the BSE	16
General Disclaimer	17
Bid Form	19
Bid Revision / Withdrawal Form	25

## DEFINITIONS

Term	Definitions
Acquirer	Mr. Rajendra Kumar Jain
Board	The Board of Directors of Mangalam Ventures 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 in accordance with the Offer Letter
Bid Centres	The centres specified in paragraph 14.2 of the Offer Letter for the submission of Bid Forms
Bid Closing Date	June 07, 2013 being the last date of the Bid Period
Bid Form	The forms as enclosed with the Offer Letter viz. the 'Bid cum Acceptance Form' and the 'Bid Revision/ Withdrawal Form'
Bid Opening Date	June 03, 2013 being the date on which the Bid Period commence
Bid Period	Period commencing at 10:00 a.m. on Bid Opening Date to 3:00 p.m. on Bid Closing Date
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Delisting Offer / Offer	The proposed acquisition by the Acquirer of the Equity Shares of the Company held by the Public Shareholders and delisting of the Equity Shares of the Company from BSE in accordance with the Delisting Regulations, the Public Announcement and the Offer Letter.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereof
Depository Participant or DP	SPA Securities Limited
Discovered Price	The price at which the maximum number of Offer Shares are tendered by the Public Shareholders pursuant to the reverse book building process in accordance with the Delisting Regulations
Equity Shares	Paid up equity shares of ₹ 10/- each of the Company
Escrow Agreement	Escrow Agreement dated April 29, 2013 between the Acquirer, Escrow Bank and Manager to the Offer
Escrow Amount	The amount required to be maintained in escrow account by the Acquirer in accordance with Regulation 11 of the Delisting Regulations, details of which are set out in paragraph 16 of the Offer Letter
Escrow Bank	HDFC Bank Limited
Exit Price	The price finally accepted and offered by the Acquirer to the Public Shareholders (which may be the Discovered Price or a price higher than the Discovered Price)
Floor Price	The price of ₹ 60 per Offer Share determined in accordance with the Delisting Regulations
FII	Foreign Institutional Investor
Manager to the Offer	SPA Capital Advisors Limited
MVL / Company	Mangalam Ventures Limited
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies as defined under FEMA
Offer Letter / Letter of Offer	The Offer Letter issued by the Acquirer dated May 13, 2013
Offer Shares	7,86,600 Equity Shares, representing approximately 25.32% of the paid up equity share capital of the Company, held by the Public Shareholders
PAN	Permanent Account Number
Physical Shares	Offer Shares that are not in dematerialized form
Public Announcement	Public Announcement of the Delisting Offer made by the Acquirer on May 13, 2013 in terms of Regulation 10 of the Delisting Regulations.
Promoters / Promoter Group	The members of the "Promoter / Promoter Group" of the Company in terms of the latest shareholding pattern submitted by the Company under Clause 35 of the Listing Agreement.
Public Shareholders	All the shareholders of the Company other than the members of the "Promoters/Promoter Group" of the Company

<b>Term</b>	<b>Definitions</b>
RBI	Reserve Bank of India
RBB Process / Reverse Book Building Process	The Reverse Book-Building Process as per the Delisting Regulations
Registrar to the Offer	RCMC Share Registry Private Limited
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI	Securities and Exchange Board of India
Special Depository Account	The account opened by the Manager to the Offer to 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 14.4 of the Offer Letter
Specified Date	May 17, 2013
Stock Exchange	BSE Limited
Trading Member	SPA Securities Limited
Working Day	Working day of SEBI

Dear Public Shareholder(s),

This is an invitation to tender your Offer Shares in the Company to the Acquirer in accordance with the Delisting Regulations. The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

## 1. BACKGROUND OF THE DELISTING OFFER

- 1.1. Mangalam Ventures Limited is a public limited company incorporated on April 27, 1993 under the Companies Act, 1956 having its registered office at 94, Arcadia, Nariman Point, Mumbai - 400 021. As on date of the Public Announcement and the Offer Letter, the paid up Equity Share capital of the Company is ₹ 3,10,66,000 (Rupees Three Crore Ten Lakhs Sixty Six Thousand only) consisting of 31,06,600 fully paid up Equity Shares having face value of ₹ 10 each. The Equity Shares of the Company are listed on BSE Limited (“BSE”) only.
- 1.2. The Acquirer is one of the Promoters of the Company and is disclosed under “Promoters / Promoter Group” of the Company in terms of the shareholding pattern as on March 31, 2013 submitted by the Company under Clause 35 of the Listing Agreement. The Promoters / Promoter Group currently hold 23,20,000 paid up Equity Shares having face value of ₹ 10/- each representing 74.68% of the paid up Equity Capital of the Company.
- 1.3. The Acquirer, on behalf of the Promoter Group, is hereby making the Delisting Offer to all the Public Shareholders of the Company to acquire from them 7,86,600 fully paid Equity Shares of ₹ 10 each, representing the balance 25.32% of the paid up Equity Share Capital of the Company at a price to be determined under the RBB Process and proposes to delist the Equity Shares of the Company from BSE, subject to terms and conditions mentioned hereafter and in accordance with the Delisting Regulations.
- 1.4. On December 05, 2012, the Acquirer, on behalf of the Promoter Group, informed the Company of their intention to acquire Offer Shares from the Public Shareholders and seek voluntary delisting of the Equity Shares of the Company from the Stock Exchange i.e. BSE Limited on which the Equity Shares are presently listed and requested the Board of Directors of the Company to convene a meeting to consider the Delisting Offer and to communicate the said proposal to the Public Shareholders for their approval in accordance with the Delisting Regulations.
- 1.5. The Board of Directors of the Company at its meeting held on December 20, 2012 & January 05, 2013, approved the proposal received from the Acquirer to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable law and to seek approval of shareholders of the Company.
- 1.6. The Acquirer vide his letter dated December 27, 2012 informed the Company that, after considering prevailing market conditions and other factors including EPS and Book Value of Equity Shares, he has decided to give an offer to the Public Shareholders, to acquire Equity Shares at a price of ₹ 60/- per Equity Share (the “Floor Price”).
- 1.7. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on February 12, 2013 approving the delisting of the Equity Shares of the Company from the BSE in accordance with the Delisting Regulations and was notified to BSE the same day. All the votes casted by Public Shareholders were in the favour of the Delisting Offer. The BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide its letter no. DCS/COMP/AJ/364/2012-13 dated March 26, 2013.

- 1.8. The Public Announcement has been published on May 13, 2013 in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Nav Shakti	Marathi	Mumbai

- 1.9. The Acquirer will inform the Public Shareholders, by way of notice in the aforementioned newspapers in which the Public Announcement was published, of material changes, if any, to the information set out in the Public Announcement.

- 1.10. The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as fully set out in paragraph 11 of the Offer Letter.

## 2. OBJECT OF THE DELISTING OFFER

- 2.1 The objective of the Acquirer in making the Delisting Offer is (i) to provide full ownership to the Promoters with increased operational flexibility to support the Company; (ii) to provide an exit opportunity to the Public Shareholders and is in the interest of the Public Shareholders of the Company; and (iii) to reduce cost of compliance. The Delisting Offer, if successful, will also result in a scenario where the Company is not subject to the conditions for continuous listing, including inter alia, the requirement to maintain a minimum public shareholding of 25% pursuant to the Securities Contract (Regulation) Rules, 1957 as amended from time to time.

- 2.2 Accordingly, the Acquirer expressed his interest to the Board of Directors of the Company to make a voluntary delisting of the Equity Shares of the Company from BSE and also provide an exit opportunity to all the Public Shareholders in compliance with the provisions of the Delisting Regulations.

## 3. BACKGROUND OF THE ACQUIRER

- 3.1 Mr. Rajendra Kumar Jain, aged 70 years, residing at 7 / 41 Sunita, Cuffe Parade, Mumbai - 400 005, Tel. No. +91 22 2218 4737 / 2283 3216, Fax No. +91 22 2287 6091, E-mail: [vimalrkjain@yahoo.com](mailto:vimalrkjain@yahoo.com) and belongs to the Promoter Group of the Company. Mr. Rajendra Kumar Jain holds 4,00,100 paid up Equity Shares of ₹ 10 each representing 12.88% of the paid up Equity Share Capital of the Company.

- 3.2 As per the certificate dated May 06, 2013 issued by Mr. S.K. Bansal (Membership No. 12288), Chartered Accountant, having office at 2, Rajendra Chambers, Nanabhai Lane, Fort, Mumbai - 400 001, the net worth of Mr. Rajendra Kumar Jain as on March 30, 2013 is ₹ 1,859.47 lakhs.

- 3.3 The Acquirer has not been prohibited by SEBI from dealing in securities market.

## 4. BACKGROUND OF THE COMPANY - MANGALAM VENTURES LIMITED

- 4.1 The Company was originally incorporated as Sonia Textiles Private Limited on April 27, 1993 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. The Company was converted into Public Limited Company and received fresh Certificate of Incorporation dated August 09, 1994 in the name of Sonia Textiles Limited. The name of the Company was subsequently changed to Mangalam Ventures Limited pursuant to a fresh Certificate of Incorporation dated November 13, 2006. The Corporate Identification Number of the Company is L17110MH1993PLC071756. The Company's registered office is situated at 94, Arcadia, Nariman Point, Mumbai - 400 021.

- 4.2 The Company is engaged in the business of manufacturing of Knitwear Garments. The manufacturing facility has been set up by the Company at Faridabad to cater to the needs of high quality conscious customers. The Company has a vertical set up with in-house Knitting, Dyeing, Garment dyeing and Sewing facility.

- 4.3 The Equity Shares of the Company are listed on BSE since April 1995.

- 4.4 As on the date of the 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.

- 4.5 A summary of the audited financials of the Company for the financial years ended March 31, 2012, March 31, 2011 and March 31, 2010 and the unaudited financials for 9 months period ended December 31, 2012 are as follows:

Particulars	(₹ in lakhs)			
	9 months ended December 31, 2012 (Unaudited)*	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
Net Sales	3,657.51	3,659.15	3,932.68	3,512.30
Other Income	12.54	10.04	13.48	19.52
Total Income	3,670.05	3,669.19	3,946.16	3,531.82

Particulars	9 months ended December 31, 2012 (Unaudited)*	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
Profit Before Tax	80.08	57.48	83.19	94.19
Profit After Tax	56.33	34.55	45.52	61.62
Basic and Diluted Earnings Per Share	1.81**	1.11	1.47	1.98
Paid-up Share Capital	310.66	310.66	310.66	310.66
Reserves & Surplus	-	820.14	787.64	783.19
Net Worth	-	1,130.80	1098.30	1093.85
Book Value per Share (₹)	-	36.40	35.35	35.21

Source: Audited Annual Accounts for the Financial Year 2010, 2011 and 2012 and for the period of nine months based on unaudited financial results for quarter ended December 2012 as filed with stock exchange.

\* limited review by Statutory Auditors, Bansal & Associates, Chartered Accountants.

\*\* not annualized

- 4.6 The authorized share capital of the Company is ₹ 15,00,00,000 (Rupees Fifteen Crores) comprising of 1,00,00,000 Equity Shares of ₹ 10/- each and 50,00,000 Preference shares of ₹ 10/- each. The paid up equity capital is ₹ 3,10,66,000 (Rupees Three Crore Ten Lakhs Sixty Six Thousand only) consisting of 31,06,600 paid up equity shares of ₹ 10/- each.

- 4.7 The share holding pattern of the Company, as on March 31, 2013 is as under:

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	No. of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise Encumbered		
					As a %age of (A+B)	As %age of (A+B+C)	No. of shares	As a %age	
<b>(A)</b>	<b>Shareholding of Promoters and Promoter Group</b>								
<b>(1)</b>	<b>Indian</b>								
	Individuals / Hindu Undivided Family	5	12,09,600	12,09,600	38.94	38.94	-	-	
	Bodies Corporate	2	11,10,400	11,10,400	35.74	35.74	-	-	
	<b>Sub Total</b>	<b>7</b>	<b>23,20,000</b>	<b>23,20,000</b>	<b>74.68</b>	<b>74.68</b>	-	-	
<b>(2)</b>	<b>Foreign</b>	0	0	0	0	0	-	-	
	<b>Total Shareholding of Promoters and Promoter Group (A)</b>	<b>7</b>	<b>23,20,000</b>	<b>23,20,000</b>	<b>74.68</b>	<b>74.68</b>	-	-	
<b>(B)</b>	<b>Public Shareholding</b>								
<b>(1)</b>	<b>Institutions</b>								
	Financial Institutions / Banks	0	0	0	0	0	-	-	
	<b>Sub Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-	-	
<b>(2)</b>	<b>Non-Institutions</b>								
	Bodies Corporate	28	3,93,322	1,20,022	12.66	12.66	-	-	
	<b>Individuals</b>								
	Individual shareholders holding nominal share capital up to ₹ 1 lakh	572	2,08,178	1,45,163	6.70	6.70	-	-	
	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6	1,83,515	1,74,915	5.91	5.91	-	-	
	<b>Any Other (Specify)</b>								
	Clearing Members	6	1,585	1,585	0.05	0.05	-	-	
	<b>Sub Total</b>	<b>612</b>	<b>7,86,600</b>	<b>4,41,685</b>	<b>25.32</b>	<b>25.32</b>	-	-	
	<b>Total Public Shareholding (B)</b>	<b>612</b>	<b>7,86,600</b>	<b>4,41,685</b>	<b>25.32</b>	<b>25.32</b>	-	-	
	<b>Total (A) + (B)</b>	<b>619</b>	<b>31,06,600</b>	<b>27,61,685</b>	<b>100.00</b>	<b>100.00</b>	-	-	
<b>(C)</b>	<b>Shares held by Custodian and against which Depository Receipts have been issued</b>								
	<b>Total (A) + (B) + (C)</b>	<b>619</b>	<b>31,06,600</b>	<b>27,61,685</b>	<b>100.00</b>	<b>100.00</b>	-	-	

- 4.8 The likely post-delisting capital structure of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding
<b>Promoter and Promoter Group (A)</b>	23,20,000	76.48	31,06,600	100.00
<b>Public Shareholding (B)</b>	7,86,600	25.32	-	-
<b>Total (A) + (B)</b>	<b>31,06,600</b>	<b>100.00</b>	<b>31,06,600</b>	<b>100.00</b>

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

The Equity Shares of the Company are presently listed on BSE. The Acquirer seeks to delist the Equity Shares of the Company from BSE pursuant to the RBB process in accordance with the Delisting Regulations. The Public Shareholders should note that as per the Delisting Regulations:

- No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to the 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.
- 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 OFFER

The Acquirer has appointed SPA Capital Advisors Limited having its registered office at 25, C - Block, Community Centre, Janak Puri, New Delhi - 110 058, as the Manager to the Offer (“SPA” / “Manager to the Offer”).

#### 7. REGISTRAR TO THE OFFER

The Acquirer has appointed RCMC Share Registry Private Limited having its office at B - 106, Sector 2, Noida, Uttar Pradesh – 201 301, as the Registrar to the Offer (“Registrar to the Offer”).

#### 8. STOCK EXCHANGE DATA

The high, low and average market prices of the Equity Shares of the Company (in ₹ per share) during the preceding three calendar years on the BSE are as follows:

Calendar Year	High (₹)	Date of High	Volume on date of high (no. of shares)	Low (₹)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (₹)
2012	57.00	19/12/2012	205	23.00	20/01/2012	200	37.06
2011	28.60	28/02/2011	1,002	25.00	22/11/2011	400	26.39
2010	37.75	01/04/2010	1,259	23.30	27/10/2010	100	31.29

The monthly high and low prices of the Equity Shares (in ₹ per share) and the trading volume (number of Equity Shares) on the BSE for the six calendar months immediately preceding the date of the Public Announcement are as follows:

Period	High (₹)	Date of High	Volume on date of high (no. of shares)	Low (₹)	Date of Low	Volume on date of low (no. of shares)	Weighted Average Price (₹)
April 2013	55.65	01/04/2013	100	55.60	23/04/2013	255	55.61
March 2013	57.75	20/03/2013	3,090	55.00	13/03/2013	200	57.27
February 2013	61.00	14/02/2013	2,066	55.15	01/02/2013	4,005	59.82
January 2013	63.50	18/01/2013	44	52.00	02/01/2013	877	58.12
December 2012	57.00	19/12/2012	205	49.10	05/12/2012	446	52.84
November 2012	49.35	21/11/2012	570	29.45	01/11/2012	175	40.44



## **9. DETERMINATION OF THE FLOOR PRICE**

- 9.1 The Acquirer proposes to acquire the Offer Shares of the Company pursuant to RBB process conducted in accordance with the terms of the Delisting Regulations.
- 9.2 The Equity Shares of the Company are listed on BSE Limited. As per the Explanation to Regulation 15 (2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded on BSE.
- 9.3 The Acquirer, in consultation with the Manager to the Offer, considered the floor price of ₹ 60 per Equity Share based on the valuation report by M/s Kumar Vijay Gupta & Co., Chartered Accountants dated December 27, 2012 (“Valuation Report”) and also the market price of the Equity Shares during the twelve (12) months prior to the date of the Board Meeting held on December 20, 2012 in which the proposal for delisting of Equity Shares was approved. The fair value of Equity Shares have been arrived by M/s Kumar Vijay Gupta & Co., Chartered Accountants based on the opinion of the Hon’ble Supreme Court in the case of Hindustan Lever Employee’s Union Vs. Hindustan Lever Limited and others 1995 (83 Comp. cases 30) giving weightage to the market based value, earnings based value and book value of the Equity Shares of the Company.
- 9.4 The Acquirer has not acquired any Equity Shares (a) during the twenty six weeks prior to the date on which BSE was notified of the meeting of the Board of Directors held to consider the Delisting Offer i.e. the twenty six week period prior to December 20, 2012; and (b) between December 20, 2012 and the date of the Offer Letter.
- 9.5 Therefore, in accordance with the applicable provisions of Regulation 15(3)(b) of the Delisting Regulations, the Floor Price for the Equity Shares was determined by the Acquirer to be ₹ 60 (Rupees Sixty Only) per Equity Share.

## **10. DETERMINATION OF THE EXIT PRICE**

- 10.1 All Public Shareholders can tender Offer Shares of the Company during the Bid Period as set out in paragraph 13 of the Offer Letter.
- 10.2 In accordance with the Delisting Regulations, the price payable by the Acquirer for the Offer Shares he proposes to acquire pursuant to RBB process will not be less than the price at which the maximum number of Offer Shares has been validly tendered (the “Discovered Price”) under the RBB process.
- 10.3 The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at his discretion acquire the Offer Shares at the Discovered Price or at a price higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirer (not less than the Discovered Price) is referred to as the exit price (the “Exit Price”).
- 10.4 The Acquirer shall announce the Discovered Price and his decision to accept or reject the Discovered Price and if accepted will announce the Exit Price as applicable, in the same newspapers in which the Public Announcement appeared, in accordance with the schedule of activities of the Offer as set out on the Cover Page of the Offer Letter.
- 10.5 Once the Acquirer accepts the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Offer Letter, including but not limited to fulfillment of the conditions mentioned in paragraph 11 below, all the Offer Shares validly tendered at a price not exceeding the Exit Price for a cash consideration equal to the Exit Price for each such Offer Share tendered.
- 10.6 If the Acquirer does not accept the Discovered Price, he will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with and the dematerialised Offer Shares deposited / pledged in the Special Depository Account specified in Paragraph 14.4 and physical Offer Shares tendered as per Paragraph 14.9 will be returned to the respective Public Shareholders who have tendered them within ten (10) working days from Bid Closing Date as stipulated under the Delisting Regulations.

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

The acquisition of the Offer Shares by the Acquirer and the delisting of the Equity Shares of the Company are conditional upon:

- 11.1 the Acquirer deciding in his sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in the Public Announcement and the Offer Letter, the Acquirer reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
- 11.2 a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Promoter Group in the Company to reach a minimum of 27,95,940 Equity Shares which is 90% of the total issued Equity Shares of the Company as per Regulation 17(a) of Delisting Regulations;
- 11.3 the Acquirer obtaining all statutory approvals, as stated in paragraph 17 of the Offer Letter, and;
- 11.4 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 Acquirer, prejudice the Acquirer 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 DELISTING OFFER**

The Delisting Offer made shall be deemed to be successful if post Delisting Offer, the shareholding of the Promoter / Promoter Group (including the shareholding of Acquirer) taken together with the Equity Shares accepted in the RBB Process through eligible bids at the Exit Price equals or exceeds 27,95,940 Equity Shares of the Company, representing 90% of the paid-up Equity Share Capital of the Company as per Regulation 17(a) of the Delisting Regulations.

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

- 13.1 The period during which the Public Shareholders may tender their Equity Shares to the Acquirer in the RBB Process (the “**Bid Period**”) shall commence at 10:00 a.m. on June 03, 2013 (the “**Bid Opening Date**”) and close at 3:00 p.m. on June 07, 2013 (the “**Bid Closing Date**”). The Public Shareholders may tender their equity shares (“**Bid**”) at any of the Bid Centre (as defined in paragraph 14.2 below). The Acquirer will inform the Public Shareholders by issuing a corrigendum to Public Announcement, if there are any changes in the Bid Period.
- 13.2 Bids received after 3:00 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and payment of Exit Price payable by the Acquirer.
- 13.3 Every person holding Equity Shares regardless of whether he held the Equity Shares on the specified date or not, or has not received the Offer Letter, shall be entitled to tender such Equity Shares in the Delisting Offer.

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

- 14.1 Public Shareholders are required to submit their Bids through the Trading Member only. The trading member will place the Bids on the online electronic system, provided by BSE. The Acquirer has appointed **SPA Securities Limited** as trading member (“**Trading Member**”) for the purpose of the Delisting Offer.

- 14.2 The details of centres of the Trading Member where the Bids shall be submitted (“**Bid Centres**”) are as follows:

Sr No	Bidding Centre	Address	Contact Person	Contact Details
1.	New Delhi	25, C-Block Community Center, Janak Puri, New Delhi - 110 058	Mr. Atul Mehra / Mr. Rakesh Jaiswal	Tel.: +91 11 4558 6600 Email: <a href="mailto:atul.mehra@spagroupindia.com">atul.mehra@spagroupindia.com</a> <a href="mailto:rakeshjaiswal@spasecurities.com">rakeshjaiswal@spasecurities.com</a> Fax: +91 11 4558 6606
2.	Mumbai	101 - A, 10th Floor, Mittal Court 'A' Wing, Nariman Point, Mumbai - 400 021	Mr. Rajesh Gandhi	Tel.: +91 22 4289 5600 - 601 Email: <a href="mailto:rajesh.gandhi@spagroupindia.com">rajesh.gandhi@spagroupindia.com</a> Fax: +91 22 2202 1466

Sr No	Bidding Centre	Address	Contact Person	Contact Details
3.	Chennai	Shop No.2, 5th Floor, Phase II, Kasi Arcade, No.14, Sir Thyagaraya Road, T. Nagar, Chennai - 600 017	Mr. M. Rajesh	Tel.: +91 44 4399 3400 Email: <a href="mailto:m.rajesh@spagroupindia.com">m.rajesh@spagroupindia.com</a> Fax: +91 44 4207 1380
4.	Kolkata	Diamond Chambers, 4, Chowringhee Lane Block -I & II, 8th floor, Room No "O" Kolkata - 700 016	Mr. Lokenath Dubey	Tel.: +91 33 2252 1537 Email: <a href="mailto:rakeshjaiswal@spasecurities.com">rakeshjaiswal@spasecurities.com</a> Fax: +91 33 2252 1540
5.	Ahmedabad	401, Arjun Avenue, Near Nutan Nagrik Bank, Opp. Samartheshwar Mahadev, Ellisbridge, Ahmedabad - 380 006	Mr. Navin Rathi	Tel.: +91 79 4008 6670 Email: <a href="mailto:navin.rathi@spagroupindia.com">navin.rathi@spagroupindia.com</a>
6.	Jaipur	Prime Plaza, 26, Gopalbari, Opp. Vidhayakpuri police station, Jaipur – 302 001	Mr. Abhay Rathi	Tel.: +91 141 3088 890 - 98 Email: <a href="mailto:jpr@spacapital.com">jpr@spacapital.com</a>
7.	Noida	B-1A/32, Sector 51, Noida - 201 301	Mr. Vinit Jain	Tel.: +91 120 4142 600 Email: <a href="mailto:vinit.jain@spagroupindia.com">vinit.jain@spagroupindia.com</a> Fax: +91 120 4142 637

Public Shareholders may submit their Bids by completing the Bid Forms accompanying the Offer Letter along with other relevant documents, as mentioned in the Offer Letter to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during 10:00 a.m. to 3:00 p.m. during the Bid Period.

14.3 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/ speed post/ courier (at their own risk and cost) so as to ensure that their Bids are delivered to the Trading Member at any of the above mentioned Bid Centers on or before closing hours of the Bid Closing Date. Under no circumstances the Bids should be dispatched to the Acquirer 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 Bid Period opens, the Bid will still be valid, however, the Trading Member will not enter the Bid until the commencement of the Bid Period.

14.4 The Manager to the Offer has opened a Special Depository Account with SPA Securities Limited, details of which are as follows:

Special Depository Account Name	SPA Capital Advisors Limited - MVL Delisting Offer - Escrow Account
Name of the Depository Participant	SPA Securities Limited
Depository	Central Depository Services (India) Limited
DP Identification Number	12058600
Client Identification Number	00076241
ISIN for the Equity Shares of the Company	INE198E01016

14.5 **In order for the Bid 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 opened by the Manager to the Offer prior to submission of their Bid. All transfer should be in off-market mode. A photocopy of the Delivery Instruction Slip or counterfoil of the Delivery Instruction Slip submitted to 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 with the Public Shareholders' Bid.**

14.6 Alternatively Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the Special Depository Account and enclose with their Bid Form, a photo copy of the pledge instruction to their depository participants with due acknowledgement of such depository participants.

14.7 Public Shareholders who hold their Equity Shares through National Securities Depository Limited will have to execute an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the Special Depository Account of the Manager to the Offer.

14.8 **It is the responsibility of Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account / pledged in favour of the Special Depository Account on or before 3:00 p.m. on the Bid Closing Date.**

- 14.9 **In order for the Bid to be valid, Public Shareholders, who hold Equity Shares in physical form should (i) in case of registered Public Shareholders, send their Bid Form together with the share certificate and duly executed transfer form (ii) in case of unregistered Public Shareholders, send their Bid Form together with original contract note issued by the registered broker of a recognized stock exchange through whom Offer Shares were acquired together with the share certificate and duly executed share transfer form to the Trading Member on or before 3:00 p.m. on Bid Closing Date. The Trading Member shall immediately after entering their Bids on its system send them to the Registrar to the Offer for confirming their genuineness. The Registrar to the Offer shall deliver the certificate(s) which are found to be genuine to the Manager to the Offer. The Bids in respect of the share certificates which are not found to be genuine shall be deleted from the system. The transfer deed should be executed in favour of Mr. Rajendra Kumar Jain.**
- 14.10 The Manager to the Offer will hold in trust the share certificates, Equity Shares lying in credit of the Special Depository Account and the share transfer form(s) or pledged Offer Shares, until the Acquirer completes his obligations under the Offer in accordance with the Delisting Regulations.
- 14.11 The ISIN for the Equity Shares of the Company is INE198E01016.
- 14.12 If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 7, clearly marking the envelope “**Mangalam Ventures Limited - Delisting Offer**”. Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Offer Letter is expected to be available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of the Registrar to the Offer at [www.rcmcdelhi.com](http://www.rcmcdelhi.com).
- 14.13 The Offer Shares to be acquired under the Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 14.14 It shall be the responsibility of the Public Shareholders tendering shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Offer and the Acquirer shall take no responsibility for the same. 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.
- 14.15 In accordance with Clause 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 Public Announcement 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 should reach the Trading Member at the Bid Centres on or before 3:00 p.m. as 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 shall not be accepted.
- 14.16 Public Shareholders who obtain shares after the Specified Date may request for a Bid Form as per paragraph 14.12 above.
- 14.17 Multiple Bids from the same depository participant would be accepted and considered in the Delisting Offer, such that the total number of Shares bid for through multiple bids does not exceed the number of Equity Shares held by the shareholder.
- 14.18 Public Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and their Bid would not be rejected.
- 14.19 If the offer is successful, all Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price as stated in the Public Announcement and the Offer Letter within ten (10) working days from the closure of the Delisting Offer by way of Electronic Clearing Service (“ECS”) / Real Time Gross Settlement (“RTGS”) / National Electronic Fund Transfer (“NEFT”) / Direct Credit / demand draft / pay order, net of applicable taxes (please see paragraph 18 below for further details in this regard). In case of joint holder(s), all demand drafts / pay orders will be drawn in the name of the first

holder, and will be dispatched to the shareholders by registered post or speed post as the case may be, at the shareholder's sole risk and at the address registered with the Company or the depository participant, as applicable.

**PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN DEMAT FORM SHOULD NOTE THAT THE REGISTRAR TO THE OFFER WILL OBTAIN THEIR DEMOGRAPHIC DETAILS, INCLUDING NAME OF SHAREHOLDER, ADDRESS, BANK PARTICULARS, ETC FROM THE DEPOSITORY. THEREFORE SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO UPDATE THEIR DEMOGRAPHIC DETAILS AS PROVIDED TO THEIR DEPOSITORY PARTICIPANTS.**

**PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM ARE ADVISED TO PROVIDE THEIR BANK PARTICULARS AND A COPY OF CANCELLED CHEQUE FOR THE RESPECTIVE BANK ACCOUNT DETAILS OF WHICH ARE FILLED IN THE BID FORM TO ENABLE THE ACQUIRER TO MAKE PAYMENT FOR EXIT PRICE THROUGH ELECTRONIC FUND TRANSFER MECHANISM. IN ABSENCE OF SUCH INFORMATION, THE PAYMENT WILL BE MADE THROUGH DEMAND DRAFT / PAY ORDER.**

14.20 Share certificates for any invalid Bid, will be dispatched to the shareholder by registered post or speed post at the shareholder's sole risk, and Equity Shares held in dematerialised form for any invalid Bid will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficiary owners in the Bid Form, within ten (10) working days from the Bid Closing Date.

14.21 Where the Offer fails in the circumstances stated in paragraphs 11 and 12 of the Offer Letter:-

- i. the Equity Shares deposited or pledged by a Public Shareholder shall be returned or released to him within ten (10) working days from the Bid Closing Date in terms of the Schedule of activities of the Offer as set out on the Cover Page of the Offer Letter;
- ii. no final application shall be made to BSE for delisting of the Equity Shares; and
- iii. the Escrow Account (as defined in paragraph 16 of the Offer Letter) shall be closed.

14.22 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 of acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate.	1. The Bid Form duly filled and signed by the registered shareholder(s)
	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 Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company 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	
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

Category	Procedure	
	Physical	Demat
	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	
In the event that Shares are being tendered on behalf of the Shareholders by power of attorney holders ("PoA Holders"), the Bid Forms and the Share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar or the Company's share transfer agent.		
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. The 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 tax clearance certificate ("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 no objection certificate ("NOC") and tax clearance certificate ("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 Reserve Bank of India ("RBI"), if any, 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 Reserve Bank of India ("RBI"), if any, 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. Copy of Permanent Account Number ("PAN") card (self attested)	
	7. Copy of POA (Power of Attorney), required only if not registered with the Company or Registrar / Transfer Agent	

Category	Procedure	
	Physical	Demat
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. The 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. SEBI Registration Certificate	4. SEBI Registration Certificate
	7. FII certificate (self attested declaration 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	5. FII certificate (self attested declaration 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 proof such as demat account statement) 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 a demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable
	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, if any, 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, if any, 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
	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 Trading Member during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Offer Shares have not been acquired by the Acquirer, or who did not tender their shares during the Bid Period, may offer their Offer Shares for sale to the Acquirer at the Exit Price upto one year following the date of the delisting (“Exit Window”).

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

- 16.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 60 per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders, i.e. 7,86,600 Offer Shares is ₹ 4,71,96,000 (Rupees Four Crores Seventy One Lakh Ninety Six Thousand only).

- 16.2 In accordance with the Delisting Regulations, the Acquirer, HDFC Bank Limited (“Escrow Bank”) and the Manager to the Offer have entered into an Escrow Agreement dated April 29, 2013, subsequent to which the Acquirer has opened an escrow account with the Escrow Bank at their branch at G-3/4 Suryakiran Building, 19 Kasturba Gandhi Marg, New Delhi - 110 001 (“Escrow Account”). The Acquirer has deposited ₹ 4,71,96,000 (Rupees Four Crores Seventy One Lakh Ninety Six Thousand only) representing 100% of the estimated amount of consideration payable as calculated in paragraph 16.1 above.
- 16.3 On determination of the Discovered Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations by forthwith depositing in the Escrow Account such additional sum as may be sufficient to make the entire sum due and payable as consideration in respect of the Equity Shares outstanding with the Public Shareholders.
- 16.4 If the Acquirer accepts the Discovered Price and offer an Exit Price, they shall along with the Manager to Offer, instruct the Escrow Bank to open a special account (“Special Account”), which shall be used for the payment to the Public Shareholders who have validly tendered their Equity Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the entire amount due and payable as consideration in respect of the Offer Shares tendered in the Delisting Offer at the Exit Price, as appropriate to the special account opened with the Escrow Bank.

## **17. STATUTORY AND REGULATORY APPROVALS**

- 17.1 The Company has obtained the approval of its members, by way of a special resolution through postal ballot, the result of which was declared on February 12, 2013 and notified to BSE on the same day approving the delisting of the Company’s Equity Shares from BSE in terms of the Delisting Regulations. All the votes cast by the Public Shareholders were in favour of the Delisting Offer.
- 17.2 The Company has received In-principle approval for the Delisting Offer from BSE vide their letter dated March 26, 2013.
- 17.3 Pursuant to RBI A. P. (DIR Series) Circular No. 43 dated November 4, 2011, subject to certain conditions, transfer of shares from Non - Residents to Residents does not require prior approval of RBI.
- 17.4 To the best of the Acquirer’s knowledge, as of the date of the Offer Letter, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 17.5 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 Offer Shares held by them in the Delisting Offer and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. On receipt of the Offer Shares in the Special Depository Account, the Acquirer shall assume that the shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.
- 17.6 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the schedule of activities of the Offer or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where the Public Announcement was published.
- 17.7 NRIs / OCBs / Foreign and other non-resident shareholders will also be required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares held by them. In case such approvals are not attached, the Bid is liable to be rejected.

## **18. TAX DEDUCTION AT SOURCE**

Summary of key provisions related to tax deduction at source (“TDS”) under the Income-tax Act, 1961 (“the IT Act”):



- 18.1 All shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the IT Act.
- 18.2 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess wherever applicable) at the rates in force. Since, under the current provisions of the IT Act, the consideration payable under the Offer would be chargeable to tax as capital gains, or business profits (as the case may be), the Acquirer will need to deduct tax at source at the rates in force on the gross consideration payable as computed on the basis of the Exit Price determined as per delisting offer to the following categories of shareholders:
- A. If shares are held on Investment / Capital Account:
- a) Non-resident Indians : The Acquirer will deduct tax at source from the gross consideration on the basis of short term capital gains (30%) or long-term capital gains (10% if acquired with convertible foreign exchange and 20% if acquired in any other manner), as the case may be. In addition to the above, education cess at 3% would be levied on the tax amount.
  - b) Overseas Unincorporated Bodies: The Acquirer will deduct tax at source from the gross consideration payable on the basis of short-term capital gains (at 30%) or long-term capital gains (at 20%) as the case may be. In addition to the above, education cess at 3% would be levied on the tax amount.
  - c) Overseas Corporate Bodies / Non-domestic companies: The Acquirer will deduct tax at source from the gross consideration payable on the basis of short-term capital gains (at 40%) or long-term capital gains (at 20%) as the case may be. In case the gross consideration exceeds Rs.1,00,00,000/- surcharge would be levied at 5% on the tax amount. Education Cess at 3% would be levied on aggregate of tax and surcharge, if any.
  - d) Foreign Institutional Investors (FII): FIIs enjoy exemption from tax deduction at source on capital gains under Section 196D (2) of the IT Act and hence no tax shall be deducted on consideration payable to FIIs. FIIs should enclose copy of their SEBI registration certificate failing which payment of the consideration shall be subject to deduction of tax at source.
- All categories of shareholders above would need to certify in the application form that the equity shares are held by them on investment/capital account and not in trade account, if they contend so.
- B. Consequences of Failure of certification
- If the non-resident shareholders fail to certify in the application/bid form that the equity shares are held by it on investment/capital account or equity shares are held as stock in trade and, in addition to above requirement if FIIs fail to attach the SEBI registration certificate, then the Acquirer will deduct tax at source on the gross consideration at the rate of 40 % in case of Corporate shareholder and 30% in case of any other shareholder. In addition to the above, in case of corporate shareholder, surcharge would be levied at 5% on the tax in case the consideration exceeds Rs. 1,00,00,000. Education cess at 3% would be levied on the aggregate of tax and surcharge, if any, in all cases.
- In the event the aforementioned categories of shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities to that effect, and submit the same to the Acquirer before receipt of the consideration for the sale of equity shares. On failure to produce such certificate from the income tax authorities, the Acquirer will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.
- 18.3 No tax shall be deducted at source from the payment of consideration made to resident Public Shareholders.
- 18.4 For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take the following actions based on the information obtained from the Company.
- a) In the case of Equity Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Equity Shares with the Company shall be taken as the date of acquisition.
  - b) In the case of Equity Shares held in a physical form and where the holder of shares is not the registered shareholder, the capital gain shall be assumed to be short-term in nature.
  - c) In case of unavailability of information with the Company/Acquirer or in case of any ambiguous, incomplete or conflicting information, the capital gains shall be considered to be short-term in nature and the tax shall be deducted accordingly.

- 18.5 In a case where tax is deductible at source, position summarized above is applicable in case of shareholders who have obtained Permanent Account Number ("PAN") under the IT Act and furnish PAN in the Bid Form. Copy of PAN card is also required to be attached as evidence.

However, in case PAN is not obtained or PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax at the rate of 20% or at the applicable tax rate (plus applicable surcharge and education cess, if any), whichever is higher, will be deducted at source.

- 18.6 The Acquirer, the Company and the Manager to the Offer and any of their affiliates do not accept any responsibility for the accuracy or otherwise of the above advice. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective income tax assessing authorities in their case, and the appropriate course of action that they should take. The tax rates and other provisions specified above are based on the current position in law and may undergo changes.

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

The Board of Directors of the Company hereby certifies that:

- a) the Company has not raised capital by issuing securities during the five years immediately preceding the date hereof, and
- b) all material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant Listing Agreement have been disclosed to the BSE.

## **20. COMPLIANCE OFFICER**

The Compliance Officer of the Company is:

Mr. Ajay Kumar  
Company Secretary  
Mangalam Ventures Limited  
Plot No. 32, Sector - 6  
Faridabad - 121 006  
Haryana  
Tel. No.: +91 129 4251 100  
Fax No.: +91 129 2246 373  
Email: [ajay.kumar@mangalamventures.com](mailto:ajay.kumar@mangalamventures.com)

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

## **21. DISCLAIMER CLAUSE OF THE BSE**

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 Mangalam Ventures Limited and 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 nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That 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.

## **22. GENERAL DISCLAIMER**

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, 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 Delisting Offer and tender of securities through reverse book building whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Offer Letter is expected to be available on BSE's website at [www.bseindia.com](http://www.bseindia.com). Public Shareholders will also be able to download the Offer Letter, the Bid Form and the Bid Revision / Withdrawal Form from BSE's website.

Sd/-

**Rajendra Kumar Jain**

Place: Mumbai

Date: May 13, 2013

### **Enclosures:**

- Bid Form
- Bid Revision / Withdrawal Form
- Blank transfer deed, wherever applicable

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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement published on May 13, 2013 and the Offer Letter dated May 13, 2013 issued by Mr. Rajendra Kumar Jain (the "Acquirer"), since the terms and conditions of the Public Announcement and Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meaning as defined in the Public Announcement and the Offer Letter.

DELISTING OFFER	
Bid Opening Date	June 03, 2013
Last date for revision / withdrawal	June 06, 2013
Bid Closing date	June 07, 2013
Floor Price per Equity Share	₹ 60 (Rupees Sixty only)

### BID FORM

In respect of Equity Shares of face value of ₹ 10/- each of  
**Mangalam Ventures Limited**  
pursuant to the Delisting Offer by Mr. Rajendra Kumar Jain

(to be filled in by the Trading Member only)

Bid Centre	Application Number	Date
------------	--------------------	------

Dear Sir(s),

**Re: Delisting Offer for fully paid-up Equity Shares of Mangalam Ventures Limited ("MVL" / "Company") by the Acquirer through reverse book building process ("Delisting Offer").**

1. I / We, having read and understood the terms and conditions set out below, in the Public Announcement and 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 the Bid Form is sent, is authorised to upload the bid for 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 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 Acquirer or Manager to the Offer or the Registrar to the Offer or the Trading Member shall not be liable for any delay / loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by or the Trading Member or delay / failure in credit of Equity 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 and any amendments thereto and all other applicable laws, by way of reverse book building process and the Acquirer are not bound to accept the Discovered Price.
5. I / We also understand that the payment of consideration will be made after due verification of Bids, documents and signatures. I / We also understand that the consideration will be paid by the Acquirer only if the Bid is valid in accordance with the Offer Letter and the Delisting Regulations, if the Bid Price is at or below the Exit Price accepted by the Acquirer and the required regulatory and statutory approvals are received.
6. I / We hereby confirm 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 order of any nature which limits / restricts my / our rights to tender Equity Shares and I am / 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 authorise the Acquirer, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of demand draft / pay order through registered post or speed post to the address registered with the Company / Depository Participant or by ECS / RTGS / NEFT / Direct Credit.
9. I / We undertake to return any amount received by me / us inadvertently, immediately.
10. I / We agree that upon acceptance of the Equity Shares by the Acquirer, 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 further authorise the Acquirer to return to me / us, the Equity Shares Certificate(s) in respect of which the Offer is found not valid or is not accepted, specifying the reason thereof and in the case of dematerialised Equity Shares, to the extent not accepted will be released to my depository account at my / our sole risk.
12. I / We agree that if for any reason, the income tax authorities raise a tax claim on the Acquirer and seek to recover tax on the Delisting Offer from the Acquirer (where such tax claim pertains to, or is relatable to, my / our tax liability) I / we agree to indemnify the Acquirer for the same.
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 are true and correct.

1.	<b>Name (in BLOCK LETTERS)</b> (In case of joint holders, in the same order as appearing on share certificate/demat account)	<b>Holder</b>	<b>Name of Holder</b>			<b>PAN</b>
		Sole / First				
		Second				
		Third				
2.	Contact Nos.	Tel. No.		Mobile No.		
3.	<b>Full Address of the First Holder (with pin code)</b>					
4.	<b>Status of Investor</b>	Resident		Non resident		
5.	<b>Type of investor</b> (Please tick to the right of the appropriate category)	Individual		NRI - Repatriable		
		HUF		NRI - Non Repatriable		
		Domestic Company		FII [Trade]		
		Insurance Company		FII [Investment]		
		Mutual Fund / Banks / FI		Foreign Company		
		OCBs		Others (Please specify)		
6.	<b>A. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM</b>					
	Details of Original Share Certificate(s) along with duly filled, signed transfer deed(s), as enclosed.					
	<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate No.</b>	<b>Distinctive No.</b>		<b>No. of Equity Shares</b>
				<b>From</b>	<b>To</b>	
	(If the space provided is inadequate please attach a separate continuation sheet)				<b>Total</b>	
	<b>B. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM</b>					
	Details of shareholder's demat account and delivery instruction executed in favor of Special Depository Account. Please ensure that your Equity Shares are credited into Special Depository Account in OFF MARKET MODE.					
<b>Name of Depository Participant</b>						
<b>Depository Participant's ID No.</b>						
<b>Client ID No.</b>						
<b>Date of Execution / Acknowledgement of Delivery Instruction (Copy enclosed)</b>						
<b>Number of Shares (in figures)</b>						
<b>Number of Shares (in words)</b>						
7.	<b>Other enclosures, as applicable</b> (Please tick (√) the box to the right of the appropriate category)	Power of Attorney		Corporate Authorisation		
		Death Certificate		Other (Please specify)		
8.	<b>Details of Bank Account</b>					
	In order to avoid any fraudulent encashment in transit of the pay order or demand draft issued by the Acquirer or as the case may be, by ECS / RTGS / NEFT / Direct 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 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 based on the details obtained from the first/sole shareholder's depository participant (however, there will be no obligation on the Acquirer or Manager to the Offer or Registrar to the Offer to do the same). A Shareholder tendering Shares in the Delisting Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose.					
	<b>Name of the Bank</b>					
	<b>Branch Address (including country)</b>					
	<b>Account No.</b>					
	<b>Nature of account</b>		Savings		Current	
	<b>MICR Code</b>					
	<b>IFSC Code</b>					
	(Please note that for fund transfer in electronic mode, the transfer would be done at your risk in case the Acquirer does the transfer based on the data provided above by you)					

9.	<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 Point 6 above are held: (please tick (√))			
<b>On Investment / Capital Account</b>		<b>On Trade Account / to be taxed as Business Profit</b>	
I/We certify that tax deduction on the Equity Shares referred to in Point 6 above to be deducted on account of (please tick (√))			
<b>Short Term Gains</b>	<b>Long Term Gains</b>	<b>Business profits</b>	
Note: In case the Equity Shares are held on Investment / Capital account and the benefit of the Article on Capital Gains in the Double Taxation Avoidance Agreement ("DTAA") is proposed to be obtained; then please confirm as under : (Please tick (√) if applicable)			
( ) I / we hereby certify that I / we are eligible to claim the benefits of a DTAA in force and that I / we have satisfied all the conditions as specified therein to claim the said benefits			
Note: Where the Equity Shares tendered comprise both long term capital asset 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:			
<input type="checkbox"/> I have not opted out of Chapter XII-A of the Income Tax Act, 1961			
<input type="checkbox"/> I have opted out of Chapter XII-A of the Income Tax Act, 1961			
Date of acquisition of Equity Shares: _____			
For tax deduction at source purpose:			
I / We have enclosed the following documents that are applicable to me / us (Please tick (√))			
Self attested copy of Permanent Account Number (PAN) Letter / PAN Card			
Self attested copy of 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 Point 6 of this Bid Form			
Appropriate certificate from the Chartered Accountant, as applicable			
Self attested copy of the FII registration (including sub-account registration) certificate issued by SEBI			
Self attested copy of the Tax Residency Certificate issued by the tax authorities of the country of residence, as applicable			

-----TEAR ALONG THIS LINE-----

**SPA Securities Limited - Mangalam Ventures Limited Delisting Offer**

(To be filled in by the shareholder) (subject to verification)



Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ fully paid up Equity Shares of **Mangalam Ventures Limited** at a Bid Price of ₹ \_\_\_\_\_ per Equity Share

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

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

UNIQUE IDENTIFICATION NUMBER		DATE	
SIGNATURE			

	<p>a) 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 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 shares are held on repatriable or non-repatriable basis.</p> <p>b) Non-resident shareholders (including NRIs 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 Acquirer before remittance of consideration. Otherwise tax will be deducted at maximum marginal rate as may be applicable to the category and status of the shareholders, on the full consideration payable by the Acquirers.</p> <p>c) NRIs, OCBs, FIIs and non-resident shareholders are required to furnish Bankers Certificates certifying inward remittance of funds for their acquisition of Equity Shares of Mangalam Ventures Limited.</p> <p>d) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from RBI, if any, for tendering their shares in the Offer.</p> <p>e) FIIs (including sub-account) are requested to enclose their SEBI Registration letter.</p> <p>f) 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 company whose shares are being transferred i.e. "Mangalam Ventures Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.</p> <p>g) OCBs are requested to enclose Form OAC of the current year.</p> <p>In case the documents / information as requested are not submitted to the Acquirer or the Acquirer considers the documents / information submitted to be ambiguous / conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of shareholder.</p>																									
10	<p><b>Details of Bid and shares tendered in pursuant to the Delisting Offer.</b></p> <p>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 ("<b>Bid Price</b>") in the space provided below. If your Bid Price is less than the Floor Price which is ₹ 60 per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 60 per Equity Share.</p> <p><b>I / We hereby tender to the Acquirer, the number of Equity shares at the Bid Price as specified below in accordance with, and subject to the terms and conditions herein, the Offer Letter and Public Announcement:</b></p> <table border="1" data-bbox="256 989 1427 1228"> <thead> <tr> <th></th> <th colspan="2">Figure in numbers</th> <th colspan="2">Figure in words</th> </tr> </thead> <tbody> <tr> <td>Number of Equity Shares</td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Bid Price per Equity Share (₹)</td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>Signature</b></td> <td style="text-align: center;"><b>(Sole / First Holder)</b></td> <td style="text-align: center;"><b>(Second Holder)</b></td> <td colspan="2" style="text-align: center;"><b>(Third Holder)</b></td> </tr> </tbody> </table> <p>Note: In case of joint holdings, all holders must sign. In case of bodies corporate a stamp of the Company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.</p>		Figure in numbers		Figure in words		Number of Equity Shares					Bid Price per Equity Share (₹)										<b>Signature</b>	<b>(Sole / First Holder)</b>	<b>(Second Holder)</b>	<b>(Third Holder)</b>	
	Figure in numbers		Figure in words																							
Number of Equity Shares																										
Bid Price per Equity Share (₹)																										
<b>Signature</b>	<b>(Sole / First Holder)</b>	<b>(Second Holder)</b>	<b>(Third Holder)</b>																							

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>SPA Capital Advisors Limited</b>  SEBI Regn. No.: INM000010825  25, C - Block, Community Centre  Janak Puri, New Delhi - 110 058, India  Tel. No. +91 11 2551 7371, 4567 5500  Fax No. +91 11 2553 2644  E-mail ID: <a href="mailto:mvl.delist@spagroupindia.com">mvl.delist@spagroupindia.com</a>  Website: <a href="http://www.spacapital.com">www.spacapital.com</a>  Contact Person: Mr. NitiN Somani / Mrs. Ashi Sood</p>	 <p><b>RCMC Share Registry Private Limited</b>  SEBI Regn. No.: INR000000429  B 106, Sector 2, Noida - 201 301  Uttar Pradesh, India  Tel. No.: +91 120 4015 880  Fax No.: +91 120 2444 346  Email ID: <a href="mailto:sectshares@rcmcdelhi.com">sectshares@rcmcdelhi.com</a>  Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a>  Contact Person: Mr. Ravinder Dua</p>



**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	Inter depository delivery instruction, in case of shares held through NSDL		3	Valid Share Transfer Deed	
4	Tax residency certificate, where applicable		4	Tax residency certificate, where applicable	
5	Certificate u/s 195(3)/ 197 of the Income tax Act, 1961, where applicable		5	Certificate u/s 195(3)/ 197 of the Income tax Act, 1961, where applicable	
6	Self Attested copy of PAN Card		6	Self Attested copy of PAN Card	
7	Other documents, as applicable		7	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.
- Please read these notes along with the entire contents of the Public Announcement and the Offer Letter, particularly the section titled “DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE” (Paragraph 14) of the Offer Letter.
- In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorisation, death certificate, etc., as applicable in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to **paragraph 14.22** of the Offer letter for details of documents.
- The number of Equity shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) and transfer deed enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
- In case, the Bid Price is less than the Floor Price of ₹ 60 it will be deemed that the Equity Shares have been tendered at the Floor Price.
- The consideration shall be paid in the name of sole / first holder.
- In case, the Bid Forms are not complete in all respects, the same may be liable for rejection.
- The Bid Forms received/tendered before the commencement of the Bid Period shall remain valid.

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

- 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 Mangalam Ventures 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 MARKET MODE**.
- Alternatively, you may instruct the Depository Participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered.
- 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 should be attached to this Bid Form.

**Details of Special Depository Account are given below:**

<b>Special Depository Account Name</b>	SPA Capital Advisors Limited-MVL Delisting Offer - Escrow Account
<b>Name of the Depository Participant</b>	SPA Securities Limited
<b>Depository</b>	Central Depository Services (India) Limited
<b>DP Identification Number</b>	12058600
<b>Client Identification Number</b>	00076241
<b>ISIN for the Equity Shares of the Company</b>	INE198E01016

- Shareholders having their beneficiary account in the National Securities Depository Limited have to use inter depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with the Central Depository Services (India) Limited.
  - It is the sole responsibility of shareholders to ensure that their Equity Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 p.m. on the Bid Closing Date.**
- 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 physical share certificate(s). 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 and duly executed in favor of “Mr. Rajendra Kumar Jain”. 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.
  - FOR UNREGISTERED SHAREHOLDERS: Unregistered shareholders should enclose, as applicable,**
    - this Bid Form, duly completed and signed in accordance with the instructions contained therein,
    - original share certificate(s),
    - 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 new transfer deed duly signed as transferor(s) and duly executed in favor of "Mr. Rajendra Kumar Jain" and witnessed at the appropriate place.

All other requirements for valid transfer will be preconditions for acceptance.

13. **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 given under para 14.2 of the Offer Letter.
14. **FOR SUBMITTING THE BID FORM BY POST / COURIER:** In case you reside in an area where no Bid Centre is located, you may also submit your Bid Form by registered post or speed post or courier (at your own risk and cost) marked "**Mangalam Ventures Limited - Delisting Offer**" so as to ensure that the Bid Form is delivered to the Trading Member, SPA Securities Limited, at the above mentioned Bid Centers on or before 3:00 p.m. of the Bid Closing Date. Under no circumstances should the Bid Form be dispatched to the Acquire 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 Bid Period opens, the Bid will still be valid, however the Trading Member will not submit the bid until the commencement of the Bid Period.

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

Please read this document along with the Public Announcement published on May 13, 2013 and the Offer Letter dated May 13, 2013 issued by Mr. Rajendra Kumar Jain (the "Acquirer"), since the terms and conditions of the Public Announcement and Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meaning as defined in the Public Announcement and the Offer Letter.

<b>DELISTING OFFER</b>	
Bid Opening Date	June 03, 2013
Last date for revision / withdrawal	June 06, 2013
Bid Closing date	June 07, 2013
Floor Price per Equity Share	₹ 60 (Rupees Sixty only)

**BID REVISION / WITHDRAWAL FORM**

In respect of Equity Shares of face value of ₹ 10/- each of  
**Mangalam Ventures Limited**  
pursuant to the Delisting Offer by Mr. Rajendra Kumar Jain

(to be filled in by the Trading Member only)

Bid Centre		Application Number		Date	
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Dear Sir(s),

I / We hereby revise the offer made in the Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of Mangalam Ventures Limited. I / We hereby make an offer to tender the additional number of Equity Shares set out or deemed to be set out herein or revision in the Bid Price set out or deemed to be set out herein or withdraw my previous bid and subject to the terms and conditions, as applicable.

1.	<b>Name (in BLOCK LETTERS)</b> (In case of joint holders, in the same order as appearing on share certificate / demat account)	<b>Holder</b>	<b>Name of Holder</b>		<b>PAN</b>
		Sole / First			
		Second			
		Third			
<i>REVISION OF BIDS: INCREASE IN THE NUMBER OF EQUITY SHARES TENDERED</i>					
2.	<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> (The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed.				
	<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate No.</b>	<b>Distinctive No.</b> <b>From</b> <b>To</b>	
(If the space provided is inadequate please attach a separate continuation sheet)					<b>Total</b>

-----TEAR ALONG THIS LINE-----

**SPA Securities Limited - Mangalam Ventures Limited Delisting Offer**

(To be filled in by the shareholder) (subject to verification)



Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ fully paid up Equity Shares of **Mangalam Ventures Limited** at a Bid Price of ₹ \_\_\_\_\_ per Equity Share

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

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

UNIQUE IDENTIFICATION NUMBER		DATE	
SIGNATURE			

3.	<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 SHARES IN DEMAT FORM</b> (The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.)				
	<b>Name of Depository Participant</b>				
	<b>Depository Participant's ID No.</b>				
	<b>Client ID No.</b>				
	<b>Date of Execution / Acknowledgement of Delivery Instruction (Copy enclosed)</b>				
	<b>Number of Shares (in figures)</b>				
<b>Number of Shares (in words)</b>					
4.	<b>Other enclosures, as applicable</b> (Please tick (✓) the box to the right of the appropriate category)	Power of Attorney	<input type="checkbox"/>	Corporate Authorisation	<input type="checkbox"/>
		Death Certificate	<input type="checkbox"/>	Other (Please specify)	<input type="checkbox"/>
<i>REVISION OF BID PRICE: TO BE FILLED IN ONLY IF THE BID PRICE IS REVISED</i>					
5.	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>				
	<b>Unique Identification Number</b> (please ensure that you have submitted a copy of the acknowledgment of the original Bid Form along with this Bid Revision / Withdrawal Form)				
			<b>Figure in number</b>	<b>Figure in words</b>	
	Number of Equity Shares				
Bid Price per Equity Share (in ₹)					
6.	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>				
			<b>Figure in number</b>	<b>Figure in words</b>	
	Number of Equity Shares				
	Bid Price per Equity Share (in ₹)				
		<b>Signature</b>	<b>(Sole / First Holder)</b>	<b>(Second Holder)</b>	<b>(Third Holder)</b>
7.	<b>Withdrawal of Bid</b>				
	I / We hereby confirm that I / we would like to withdraw the offer acceptance as evidences 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 <input type="checkbox"/> No <input type="checkbox"/> (please tick the appropriate box)				
		<b>Signature</b>	<b>(Sole / First Holder)</b>	<b>(Second Holder)</b>	<b>(Third Holder)</b>

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>SPA Capital Advisors Limited</b> SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058, India Tel. No. +91 11 2551 7371, 4567 5500 Fax No. +91 11 2553 2644 E-mail ID: <a href="mailto:mvl.delist@spagroupindia.com">mvl.delist@spagroupindia.com</a> Website: <a href="http://www.spacapital.com">www.spacapital.com</a> Contact Person: Mr. NitiN Somani / Mrs. Ashi Sood	 <b>RCMC Share Registry Private Limited</b> SEBI Regn. No.: INR000000429 B 106, Sector 2, Noida - 201 301 Uttar Pradesh, India Tel. No.: +91 120 4015 880 Fax No.: +91 120 2444 346 Email ID: <a href="mailto:sectshares@rcmcdelhi.com">sectshares@rcmcdelhi.com</a> Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a> Contact Person: Mr. Ravinder Dua

**CHECKLIST (Please tick (√))**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid Revision / Withdrawal Form		1	Bid Revision / Withdrawal Form	
2	Copy of Trading Member acknowledgment slip of the Original Bid and in cases where applicable, copy of the Previous Bid Revision cum Withdrawal Form		2	Copy of Trading Member acknowledgment slip of the Original Bid and in cases where applicable, copy of the Previous Bid Revision cum Withdrawal Form	
3	In case of increase in number of Equity Shares, copy of acknowledged demat slip / copy of acknowledged pledge creation slip for additional Equity Shares tendered		3	In case of increase in number of Equity Shares, original share certificates and transfer deeds for additional Equity Shares tendered. Unregistered Shareholders to additionally provide original broker contract note and valid share transfer forms 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, in respect of the additional Equity Shares tendered through the Bid Revision / Withdrawal Form	
4	In case of increase in number of Equity Shares, copy of acknowledged inter depository delivery instruction, in case of Equity Shares held through NSDL for additional Equity Shares tendered				
5	Other documents, as applicable, in respect of the additional Equity Shares tendered, please refer to paragraph 14.22 of the Offer Letter for details of documents required		4	Other documents, as applicable, in respect of the additional Equity Shares tendered, please refer to paragraph 14.22 of the Offer Letter for details of documents required	

**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 closure of the Bid Period. **Downward revision of Bid shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the Trading Member at 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 14.22 of the Offer Letter for details of documents.
- 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 dematerialised shares, please ensure that you have instructed your depository participant (of the depository account in which your Equity Shares are presently held) to credit your additional Equity Shares into the Special Depository Account opened by 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 additional 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**:

Special Depository Account Name	SPA Capital Advisors Limited - MVL Delisting Offer - Escrow Account
Name of the Depository Participant	SPA Securities Limited
Depository	Central Depository Services (India) Limited
DP Identification Number	12058600
Client Identification Number	00076241
ISIN for the Equity Shares of the Company	INE198E01016

- 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 the Bid Revision / Withdraw Form shall also be provided, otherwise, the same will be liable for rejection.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) and transfer deed(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
- The consideration shall be paid in the name of sole / first holder.
- In case the Bids are not complete in all respect, the same may be liable for rejection.
- FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit the Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the Trading Member at the same Bid Centre where the Original Bid Form was submitted.** Please refer to the Offer Letter - Paragraph 14.2 for the list of Bid Centers.
- FOR SUBMITTING THE BID FORM BY POST / COURIER:** In case you reside in an area where no Bid Center is located and/or you had originally tendered your Equity Shares under the Delisting Offer by post or courier, marked as “**Mangalam Ventures Limited - Delisting Offer**” you may submit your Bid Revision/Withdrawal Form by registered post, speed post/courier (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to 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 Bid received after 3:00 p.m. one day before Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision/Withdrawal Form be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer.

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