



## LSI Financial Services Pvt Ltd

Creating value, Partners in growth

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E-mail: corporate@lsimails.com | CIN: U65999WB1997PTC082841

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF SECURITIES AND  
EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021  
AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC  
SHAREHOLDERS OF MANGALAM ENGINEERING PROJECTS LIMITED**

Registered Office: 101 C, Ground Floor, Kundan House, Hari Nagar Ashram, Mathura Road, New  
Delhi-110014, Delhi, India,

CIN: L74899DL1984PLC017356

Corporate Office: 16, Hare Street, 2nd Floor, Kolkata, West Bengal, India, 700001

Contact Number: 033-2248 2391/92/93

Email Address: info@mangalamengineering.com

This Initial Public Announcement ('IPA' / 'Public Announcement') is being issued by M/s LSI Financial Services Private Limited ('Manager to the Offer') for and on behalf of Mr. Yashwant Kumar Daga ('Acquirer') member of Promoter & promoter Group of the Company as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('Promoters'), to the Public Shareholders of the Company ('Shareholders') either individually/ collectively or together with other members of Promoter Group, with an intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders; and (b) consequently voluntary delist the Equity Shares from the Stock Exchange (as defined below), by making a delisting offer, pursuant to and in compliance with Securities and Exchange Board of India (Delisting Of Equity Shares) Regulations, 2021 ('Delisting Regulations').

For the purpose of this Initial Public Announcement ('IPA'), the following terms have the meanings assigned to them below:

- "Company" shall mean Mangalam Engineering Projects Limited;
- "Board" shall mean board of directors of the Company;
- "Delisting Regulations" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- "Equity Shares" shall mean fully paid-up equity shares of the Company, each having face value of INR 10;



Mumbai

507, 5th Floor, 'E' Block, Madhava, Bandra Kurla Complex, Bandra East, Mumbai - 400051  
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Kolkata

Sagar Trade Cube, 5th Floor, 104, S.P. Mukherjee, Kolkata - 700 026  
Tel: 033 24863816 / 24863362





- e. "Public Shareholders" shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- f. "SEBI" shall mean Securities and Exchange Board of India;
- g. "Stock Exchange" shall mean the stock exchange where the Equity Shares are presently listed i.e. The Metropolitan Stock Exchange of India Limited ("MSEI");
- h. "Promoter Group" shall mean the members of the Promoter and Promoter group of the Company as defined under the SEBI (Issue of Capital and Disclosure, Regulations, 2018); and
- i. "Takeover Regulations" shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

#### I. OFFER DETAILS:

- 1.1. Mr. Yashwant Kumar Daga, member of the Promoter & Promoter Group of the Company, pursuant to his letter dated 8<sup>th</sup> day, October, 2025 have *inter alia* expressed his intention to voluntarily delist the Equity Shares of the Company in accordance with the Delisting Regulations by acquiring Equity Shares that are held by the public shareholders of the Company either individually/collectively or together with one or more members of the promoter group.
- 1.2. Pursuant to the said letter, the Acquirer has appointed M/s LSI Financial Services Private Limited as the manager to the offer as per the requirements of Regulation 9 of the Delisting Regulations.
- 1.3. As on date, the aggregate shareholding of the members of the Promoter and Promoter Group of the Company is 7,60,200 (Seven Lakhs Six Thousand Two Hundred Only) Equity Shares aggregating to 62.06% of the paid-up equity share capital of the Company. The Public Shareholders hold 4,64,800 (Four Lakhs Sixty-Four Thousand Eight Hundred) Equity Shares representing 37.94% of the Paid-up Share Capital of the Company. The shareholding of the Acquirer and other members of the Promoter Group of the Company is as follows:

S. No.	Name	No. of Shares	% of Shares	Category
1.	Mr. Yashwant Kumar Daga	1,71,850	14.03	Promoter
2.	Mr. Pradip Kumar Daga	1,35,000	11.02	Promoter
3.	Mrs. Asha Devi Daga	92,400	7.54	Promoter Group
4.	M/s. Contransys Private Limited	3,00,950	24.57	Promoter Group
5.	M/s. Jalpaiguri Holdings Private Limited	60,000	4.90	Promoter Group

*Y Daga*





## 2. REASONS FOR DELISTING:

In terms of the provisions of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- 2.1. The Equity Shares of the Company are exclusively listed at The Metropolitan Stock Exchange of India Limited ("MSEI").
- 2.2. Though the Company has been categorized as 'active' by MSEI, there is no trading activity at MSEI for more than two years and as a result of which number of brokers registered with MSEI have also reduced significantly.
- 2.3. The Company has a Paid-up Capital of Rs 1,22,50,000, divided into 12,25,000 Equity Shares of the Face Value of Rs 10/- each. The Promoters Shareholding in the Company is 62.06% and the Public holding is merely 37.94%.
- 2.4. Given that there is no liquidity of the Equity Shares on the stock exchange, the proposed delisting will provide the public shareholders an opportunity to exit from the Company in accordance with the Delisting Regulations.
- 2.5. The Company incurs significant cost every year towards listing fee & other statutory compliances; which is an unnecessary cost ;
- 2.6. The management time can be dedicated to the Company's business, as time dedicated to compliance with listing requirements gets reduced.

## 3. UNDERTAKINGS/ CONFIRMATIONS:

3.1. In terms of Regulations 8(3)(b) of the Delisting Regulations, the Acquirer, individually/ collectively or together with other members of the Promoter Group, as mentioned above, undertake and confirm that they:

- a) have not sold any Equity Shares during the period of 6 months prior to the date of this IPA; and
- b) shall not, directly or indirectly, in connection with the Delisting Proposal:
  - i) employ or device, scheme or artifice to defraud any shareholder of the Company or other person; or
  - ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Company or other person; or
  - iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

## 4. PRICE/ CONSIDERATION:

- a. The exit price offered to the public shareholders shall not be less than the Indicative Price or the floor price determined in terms of regulation 19A of the SEBI Delisting Regulations, whichever is higher.

*[Handwritten signature]*





- b. As per Regulation 35(2)(a) of the Delisting Regulations, the Acquirer will decide the exit price after consultation with the Manager to the Offer which will be not be less than the floor price determined in terms of clause (e) of sub-regulation (2) of regulation 8 of the Takeover Regulations.

#### 5. CONDITIONS:

- 5.1. The acquisition of the Equity Shares by the Acquirer, individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:
- Approval of the board of directors of the Company towards the delisting proposal;
  - Approval of the shareholders of the Company by way of a special resolution through postal ballot and / or e- voting in accordance with the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favor of the Delisting Proposal should be at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal;
  - Receipt of the In Principle approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals, as may be required, in relation to the Delisting Proposal;
  - The number of Equity Shares being validly tendered/ the consents being received, in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations.
  - There are amendments to the SEBI delisting Regulations or any other law or regulations relevant in connection with the delisting proposal which, in the sole opinion of the acquirers, have an adverse effect on the delisting proposal or affects the rights of the acquirers or creates any restrictions in implementing the directions of SEBI Order;

#### 6. OTHER DETAILS:

- 6.1. The present Delisting of Equity Shares is as per the provisions of Chapter VI of the Delisting Regulations, therefore the provisions of Chapter IV of the Delisting Regulations are not applicable.
- 6.2. The Acquirer hereby confirms that he has made firm financial arrangements to fulfill the payment obligations under the Delisting Offer and affirms its ability to implement the Delisting Offer, subject to the receipt of any statutory approvals that may be required.
- 6.3. The Acquirer accepts full responsibility for the information contained in this IPA and confirms that such information is true, fair and adequate in all material aspects. The Acquirer is aware and will comply with the obligations under Delisting Regulations.

*[Handwritten signature]*





6.4. All the information pertaining to the Company contained in this IPA has been obtained from publically available sources, and the accuracy thereof has not been independently verified by the Manager.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER



For LSI Financial Services Pvt Ltd.

V.S. Modi  
Director



Company Name: LSI Financial Services Pvt Ltd.  
Address: 227, A.J.C. Bose Road. Kolkata – 700 020.  
Contact Person Name: Mr. V.S. Modi / Mr. Souvik Karmakar  
Ph. NO:033 2486 3815/16  
Email ID: souvik@lsimails.com  
SEBI Regn. No: INM000011468  
Date – 09.10.2025

Sd/-

(Yashwant Kumar Daga)

Acquirer

Place: KOLKATA

Date: 09.10.2025

