

OFFER LETTER TO PUBLIC EQUITY SHAREHOLDERS OF MANGALAM ENGINEERING PROJECTS LIMITED FOR DELISTING OF EQUITY SHARES PURSUANT TO REGULATION 35 UNDER CHAPTER VI (SPECIAL PROVISIONS FOR SMALL COMPANIES) OF SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AS AMENDED

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If the Public Shareholders require any clarifications/ information in connection with this offer letter, please consult Company Secretary & Compliance Officer of the Company;

Mangalam Engineering Projects Limited

Regd. Office: 101C, Ground Floor, Kundan House, Hari Nagar Ashram, Mathura Road, New Delhi-110014, Phone (011)2634-0298/4347/1308

E-mail: info@mangalamengineering.com,

Contact person: Mr. Vithal Das Mall (Company Secretary & Compliance Officer)

Date:09.02.2026

Dear Shareholder(s),

Offer Letter from Mr. Yashwant Kumar Daga, Promoter of Mangalam Engineering Projects Limited (“the Company”) / Acquirer having residential address at 5, Merlin Park, Kolkata- 700019, inviting consent to the proposed Delisting of Equity shares of the Company (“Delisting Proposal”) from the Metropolitan Stock Exchange of India Ltd (“MSEI”) and exit offer to tender your fully paid-up equity shares of Rs. 10/- each of the Company at an exit price of Rs. 81/- per equity share under Delisting Proposal.

As you are aware that the Equity Shares of the Company are listed at MSEI and the Company intends to delist its Equity Shares from MSEI in compliance with applicable rules/ regulations in this regard. We, the Promoter of the Company wish to provide you an exit opportunity pursuant to Regulation 35 under Chapter VI (Special Provisions for Small Companies) of SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”) as Amended and have appointed **LSI Financial Services Pvt. Ltd as Merchant Banker/ Manager to the Offer.**

The total paid-up Equity Share Capital of the Company is Rs. 1,22,50,000/- which consists of 12,25,000 Equity Shares of Rs. 10/- each. The Promoters and Promoters’ Group are holding 7,60,200 Equity Shares of Rs. 10/- each representing 62.06% of the total paid-up Equity Share Capital and public shareholders are holding 4,64,800 Equity Shares of Rs. 10/- each representing 37.94% of the total paid-up equity share capital of the Company.

The Company is entitled to delist its equity shares from MSEI; an exit opportunity for the same has been given to the public shareholders and subject to the consent of the Shareholders of the Company for delisting of equity shares from MSEI. The shareholders of the Company have approved Delisting of equity shares from MSEI through the postal ballot and e-voting mechanism on 10th December, 2025. The postal ballot and e-voting was conducted in compliance with the provision of Regulation 11(2) of the Delisting Regulations and in accordance with the applicable provisions of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014. All the votes cast by public shareholders under the postal ballot and e-voting mechanism were in favor of the Delisting Proposal.

The Company has received In-Principle approval from MSEI for delisting of equity shares of the Company vide their letter reference no. MSE/LIST/2026/125 dated January 30, 2026.

The public shareholders have been given an exit offer price of Rs. 81/- (Rupees Eighty-One Only) per Equity Shares.

1. JUSTIFICATION OF EXIT OFFER PRICE:

The aforesaid exit offer price Rs. 81/- (Rupees Eighty-One Only) per Equity Share has been decided in consultation with Manager to the Offer, based on the Valuation dated 28th October, 2025, issued by LSI Financial Services Pvt. Ltd, Merchant Banker/ Manger to the offer. The justification and determination of exit offer price is mentioned as below:

The valuation is computed based in the last available Audited Financial Statement of the Company i.e., on 31st March, 2025 as of the reference date.

There has been no trading in the equity shares of the Company for the last many years. Hence, the equity shares of the Company are infrequently traded on the stock exchange within the meaning prescribed in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 and amendment thereof.

The fair market value has been determined taking into consideration the methodologies as specified in terms of clause (e) of sub-regulation (2) of regulation 8 of the Take over Regulations 2011, as amendment thereof.

The Acquirer has appointed CA Sanjay Jhaharia, Registered Valuer (Regd no: IBBI/RV/06/2019/11595) as an 'Independent Valuer' for the purpose of determining the exit price of the equity shares of the Company. As per its valuation report dated October 28, 2025, the fair value per equity share is Rs. 81/- whereas the face value is Rs. 10/- each per equity share. The Fair Value has been arrived at by considering the highest of the values arrived under three approaches used in valuation of Shares. Based on the Valuation Report, the Acquirer is making an offer to acquire the equity shares from the public shareholders at an exit price of Rs. 81/- per equity share.

2. RATIONAL FOR MAKING THE DELISTING OFFER:

- i)** The shares of the company are listed on MSEI where the trading has not taken place since last many years. The Equity Shares of the Company are exclusively listed at The Metropolitan Stock Exchange of India Limited" ("MSEI").
- ii)** 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 Share holding in the Company is 62.06 % and the public holding is 37.94 %.
- iii)** 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.
- iv)** The Company incurs significant cost every year towards listing fee & other statutory compliances; which is an unnecessary cost for the Company and not beneficial to the shareholders of the Company as the trading at MSEI has not taken place since last many years;
- v)** The management time can be dedicated to the Company's business, as time dedicated to compliance with listing requirements gets reduced.

In view of the above, **Mr. Yashwant Kumar Daga**, the Promoter of the Company propose to acquire all the Equity Shares from the public shareholders representing 37.94% of the total equity share capital by giving an exit opportunity at Rs. 81/- (Rupees Eighty- One Only) per equity share as determined in consultation with Manager to the Offer and delist the equity shares from MSEI.

3.PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE DELISTING OFFER:

Please contact Company Secretary & Compliance Officer of the Company at the contact details mentioned above, if you require any clarification regarding the procedure for tendering your equity shares.

3.1.1 The Public Shareholders holding equity shares in dematerialized form, who are desirous of tendering their equity shares in the Delisting offer, must submit the following documents by hand delivery or speed post or courier (at their own risk and cost) with the envelop marked “MANGALAM ENGINEERING PROJECTS LIMITED – DELISTING OFFER” so as to reach the company secretary & compliance officer of the company at the address as mentioned on the cover page of this Exist offer letter on or before February 25, 2026 (i.e. the last date of the Delisting offer period):

- a) The enclosed form (“Application Form for Offer”) duly filled and signed along with requisite documents, as applicable;
- b) Cancelled cheque;
- c) Self-attested photocopy of PAN card of all holders; and
- d) Fully executed delivery instruction slip.

3.1.2 If the Company Secretary & Compliance Officer of the company does not receives the documents listed above in full, but receives the fully executed delivery instruction slip, then the Promoter may deem the Delisting Offer to have been accepted by such Public Shareholders.

3.1.3 It is the responsibility of the Public Shareholders to ensure that their Application Form of Offer reaches the Company Secretary & Compliance Officer of the company on or before the expiry of the Delisting Offer Period.

3.1.4 The delivery instruction slip will be held in trust with of the Company until the consideration payable has been dispatched to the respective public shareholder or the unaccepted equity shares delivery instruction slip received from the public shareholders shall be posted back at the address given in the respective from attached herewith.

3.2 Procedure for public shareholders holding equity shares in physical form

3.2.1 The Public shareholders holding equity shares in physical form and are desire of tendering their equity shares in the Delisting offer must submit the following documents, by hand delivery or by speed post or courier (at their own risk and cost) with the envelop marked “MANGALAM ENGINEERING PROJECTS LIMITED – DELISTING OFFER” so as to reach the Company secretary & Compliance officer of the company at the address as mentioned on the cover page of this Exist offer letter on or before February 25, 2026, (i.e. the last date of the Delisting offer period).

- a) The enclosed Application Form for Offer duly filled and signed by the public shareholder or all public shareholders in the case of joint holdings) whose names appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
- b) A valid securities transfer form, (blank securities transfer form is enclosed with this exist offer letter), duly signed by the public shareholders or all public shareholders (in the case of joint holdings) in the same order as transferor(s), in accordance with the specimen signatures registered with the company and duly witnessed. Public shareholders may approach the Company Secretary & Compliance Officer of the company for new transfer deed.
- c) The original physical share certificate(s);
- d) Cancelled cheque;

e) Self-attested photocopy of PAN card of all holders.

3.2.2 If the Company secretary & compliance officer of the company does not receive the documents listed above but receives the original share certificates, valid share transfer deed, copy of PAN card and valid address proof then the Promoter may deem the Delisting offer to have been accepted by such public shareholders.

3.2.3 The company will hold in trust the share certificate(s) and the securities transfer form until the dispatch of the consideration payable or the unaccepted share certificates has/have been dispatched to the Public shareholder concerned.

3.3 It shall be the responsibility of the public shareholders tendering their equity shares in the Delisting offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such shares in the Delisting offer, and the promoter shall take no responsibility for the same. The public shareholder should attach a copy of any such approval to the Application Form for Offer, wherever applicable. The public shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares failing which the Application Form for offer may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such public shareholders. On receipt of the equity shares in form of delivery instruction slip, the Promoter shall assume that the eligible Public shareholder have submitted their Application Form for Offer only after obtaining applicable approvals, if any. The Promoter reserves the right to reject those Application Form for Offer which are submitted without attaching a copy of such required approvals.

3.4 The equity shares to be acquired under this Delisting Offer are to be acquired free all liens, charges and encumbrances and together with all rights attached there to. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

3.5 Public Shareholders should ensure that their Application Form for Offer together with necessary enclosures is received by the Company Secretary & Compliance officer of the company on or before the last day of the Delisting offer period, at the address of the company secretary & compliance officer of the company given above of this Delisting Offer Letter. In the event some public shareholders do not receive, or misplace their Delisting offer letter, they may obtain a copy by writing to the company secretary & compliance officer of the company, clearly marking the envelope "MANGALAM ENGINEERING PROJECTS LIMITED – DELISTING OFFER". Further, public shareholders may obtain a soft copy of the Delisting offer letter from the website of the Company i.e. <https://www.mangalamengineering.com>

3.6 In the event that equity shares are being tendered on behalf of the public shareholders by power of attorney holders ("PoA Holders"), the application form for offer and the delivery instruction slip, where applicable, shall be signed by the PoA holders. Further, a copy of the power of attorney executed in favor of the PoA holders should also be provided in the event that such power of attorney is not already registered with the Company.

3.7 Public shareholders are requested to submit the above mentioned documents, as applicable, along with the Application Form for offer. For equity shares held in physical mode by equity shareholders who are being tendered in this Delisting Offer, copy of PAN of the shareholder (including all joint shareholders) is mandatory for transfer of the said equity shares with effect from December 01, 2015. In case of non-receipt of PAN from an equity shareholder intending to tender equity shares in physical mode in the offer prior to the closure of the tendering period, such equity shares would be liable for rejection.

4. PRE-CONDITION FOR ACCEPTANCE OF DELISTING OFFER:

Please note that in terms of Regulation 35(2)(d) of the Delisting Regulations, the Company can delist the shares only on receipt of positive consent in writing, from the public shareholder holding 90% (ninety percent) or more of the public shareholding to the proposal for delisting, and have consented either to sell their equity shares at the price offered by the promoter/acquirer or to remain holders of the equity shares, even if they are delisted from MSEI. If you wish to tender the shares, you are required to send the Application Form for Offer along with delivery instruction slip duly completed in all respects.

5. SETTLEMENT:

The payment for accepted shares will be made within March 04, 2026 from the date of closure of this offer by way of pay order/ demand draft/RTGS/NEFT/IMPS. The consideration shall be drawn in favor of the sole or the first named shareholder (in case of joint holders).

6. OFFER PERIOD:

You may tender your application form along with the requisite documents at the above mentioned address on all working days during normal working hours (excluding public holidays) from February 16, 2026 to February 25, 2026 (both days inclusive).

7. IMPORTANT DATES OF THE DELISTING OFFER

Particular	Date
Offer Open Date	February 16,2026
Offer Closure Date	February 25,2026
Last date of payment	March 04, 2026

Yours Sincerely,

Yashwant Kumar Daga
(Acquirer/Promoter)

Encl: as above

INSTRUCTIONS:

1. A shareholders desiring to exercise his/her consent is requested to complete the enclosed Application Form for Offer ("The Form"), in all respect and send the same by hand delivery or by courier/speed post to the aforesaid given address on or before February 25, 2026.
2. The positive/negative consent received otherwise than on the Form, shall not be considered valid.
3. The Form shall be completed and signed by the shareholder. In case of joint holders, the Form should be signed by all the shareholders in the order of their holding. The signature should match with the specimen signature registered with the Company. The Form shall be rejected if the signature on the Form does not match with the specimen signature registered with the Company. The Form shall be rejected if the signature on the Form does not match with the specimen signature registered with the Company. The Form incomplete in any manner whatsoever shall be liable to be rejected.
4. Where the Form has been signed by an authorized representative of a Body Corporate, a certified copy of the Board Resolution authorizing the signatory to execute and sign the Form should be attached. A shareholder may sign the Form through an Attorney appointed specially for this purpose; in such case an attested true copy of the Power of Attorney should be attached to the Form.

5. In case of the death of the sole holder, a nominee/ legal heir may send the Application Form along with the requisite documents and duly attested copy of the death certificate of the sole shareholder. In case of death of first/joint holder, a duly attested copy of the death certificate should be attached by the joint shareholder.
6. The shareholders providing positive consent to the offer and opting to tender the shares under this offer are required to send the completed Form along with delivery instruction slip duly completed in all respects and any other requisite documents.
7. In case where the Company receives all documents whether in physical or demat mode, but no positive/negative comment received from the shareholders of the Company, in such cases, it will be deemed that the shareholders has given positive consent for delisting.

Mangalam Engineering Projects Limited

Regd. Office: 101C, Ground Floor, Kundan House, Hari Nagar Ashram, Mathura Road, New Delhi-110014, Phone

(011)2634-0298/4347/1308

E-mail: info@mangalamengineering.com,

Contact Person: Mr. Vithal Das Mall, Company Secretary & Compliance Officer

APPLICATION FOR OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this form have the same meaning as defined in the Exit Offer Letter dated February 09, 2026 for acquiring equity shares of MANGALAM ENGINEERING PROJECTS LIMITED (“the Company”) which is attached to this form (“the Offer Letter”). Please read the instructions printed overleaf carefully before filling the form.

Serial No.: «Sl»

1. Name(s) of the Shareholder(s) :

(Including Joint Shareholder(s), if any)

2. Registered address of the First / Sole Shareholder :

3. Registered Folio No. :

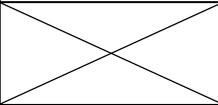
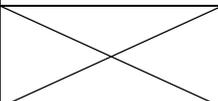
4. Number of Equity Shares held :

FORM FOR CONSENT & TENDER OFFER FOR EQUITY SHARES OF MANGALAM ENGINEERING PROJECTS LIMITED

In relation to an offer by Yashwant Kumar Daga (“Acquirer/Promoter”) to acquire equity shares at an exit price under the offer.

Dear Sir(s),

I/We, _____ (name of the first or sole shareholder) have read the offer letter of Promoters/Acquirers and hereby exercise my/our consent to the proposed Delisting of Equity Shares from MSEI at an exit price/ Floor price of Rs. 81/- per Equity Share offered by Promoter/Acquirer of the Company by sending my/our positive or negative consent to the letter therein by placing the tick (√) mark at the appropriate boxes below:

Sl. No	Particulars	No. of equity shares held	I/We give positive consent to the proposal	I/We give Negative consent to the proposal
(1)	(2)	(3)	(4)	(5)
1.	Proposed Delisting of equity shares from MSEI and dispensing with the exit price			
	AND			
2A	To sell equity shares at the price offered by Promoter			
	OR			
2B	To remain as a holder of the equity shares even if the equity shares are delisted			

For equity shares held in physical form:

I/We accept the offer and enclose the original equity share certificate(s) and duly signed transfer deed(s) in respect of my/our equity shares as detailed below:

Sl.No	Folio No.	Certificate No.	Distinctive No (s)		No. of Equity Shares
			From	To	
Total Number of Equity shares					

In case of insufficient space, please use additional sheet and authenticate the same

I/We note and understand that the delivery instruction slip will be held in trust for me/us by company until such time the Acquirer pays the purchase consideration as mentioned in the Offer Letter. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorize the Acquirer to do RTGS/NEFT/IMPS or to send the Demand Draft/ Pay order by speed post/ courier, in settlement of the amount to the First/sole shareholder at the address registered with the Company or at the address mentioned below:

Address of First/ Sole Shareholder:

For Equity Shares held in Demat Form:

I/We hold Equity Shares in demat form and accept the Offer and enclosed the Delivery Instruction Slip in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We confirm that the equity shares of the Company, which are being tendered herewith by me/us under the offer, are free lien, charges and encumbrances of any kind whatsoever.

I/we authorize the Acquirer to accept the equity shares so offered which he may decide to accept in consultation with the Manager to the offer and in term of the Offer Letter and I/We further authorize the Acquirer to return to me/us, deposited delivery instruction slip in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of Bank Account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly, Please indicate the preferred mode of receiving the payment consideration. (Please (√) tick at appropriate places)

1) Electronic Mode: ()

2) Physical Mode: ()

Sl.No.	Particulars required	Details
(i)	Bank Name	
(ii)	Complete Address of the Bank Branch	
(iii)	Account Type	Current Account ()/ Saving Account ()
(iv)	Account Number	
(v)	9 digital MICR code (for NECS/DC)	
(vi)	IFSC Code (for RTGS/NEFT)	

Yours faithfully,

	Full Name (s)	Signature(s)*	Contact No
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

II. Shares to be tendered in the following account:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares
Finwizard Technology Pvt. Ltd.	12092100	04250263	Yashwant Kumar Daga	

Place:

Date:

*In case of joint holding, all holders must sign. A company must affix its common seal.

This form should be delivered to Company Secretary & Compliance Officer of the Company on or before February 25, 2026 at the address given below:

<p>Mangalam Engineering Projects Limited Regd. Office: 101C, Ground Floor, Kundan House, Hari Nagar Ashram, Mathura Road, New Delhi-110014, Phone (011)2634-0298/4347/1308 E-mail: info@mangalamengineering.com, Contact person: Mr. Vithal Das Mall (Company Secretary & Compliance Officer)</p>
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INSTRUCTIONS:

1. Tick in both the boxes (column no. 4 & 5) of Item No. 1 would render your Form invalid.
2. In case, you have ticked in the box (column no. 5) of Item No. 1, then Item No. 2A and 2B is not applicable.
3. Any person, who has given positive consent and wish to sell the shares, is required to tick in the box (column no. 4) of Item No. 2A, enclose the Delivery Instruction slip and other requisite documents, if any, while returning the Form to the Company.
4. Any person, who has given positive consent and wishes to remain as a holder of the equity shares, even if the equity shares are delisted, has to tick mark in the box (column no. 4) of Item No. 2B.
5. Persons, having ticked positive consent (column no. 4) of Item no. 1 and not ticked in the box (column no. 4) of item no. 2A or Item No. 2B, shall be deemed to have given his/her consent to remain as a holder of the equity shares even if the equity shares are delisted.

ACKNOWLEDGEMENT

Equity Shares held in Demat Form

Received from Mr./ Ms. / Mrs./ M/S. _____

I/We, holding equity shares in the dematerialized form, accept the offer and enclose the Delivery Instruction Slip in respect of my shares as details below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- Please read the enclosed Offer Letter carefully before filling-up this application form for offer.
- The application form for offer should be filled-up English only.

Note: All future correspondence, if any should be addressed to the Company Secretary & Compliance Officer of the Company

<p>Mangalam Engineering Projects Limited Regd. Office: 101C, Ground Floor, Kundan House, Hari Nagar Ashram, Mathura Road, New Delhi-110014, Phone (011)2634-0298/4347/1308 E-mail: info@mangalamengineering.com, Contact person: Mr. Vithal Das Mall (Company Secretary & Compliance Officer)</p>
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ACKNOWLEDGEMENT

Equity Shares held in Physical Form

Received from Mr./ Ms. / Mrs./ M/S. _____

I/We, holding equity shares in the Physical form, accept the offer and enclose the Share Certificate(s), Shares/ Share Transfer Deed/Other requisite documents in respect of my shares as details below:

Sl. No.	Folio No.	Certificate No.	Distinctive No. (s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- Please read the enclosed Offer Letter carefully before filling-up this application form for offer.
- The application form for offer should be filled-up English only.

Note: All future correspondence, if any should be addressed to the Company Secretary & Compliance Officer of the Company: