

Date: 24.11.2020

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Respected Sir/ Madam,

Subject: OPEN OFFER BY YATIN GUPTA ("ACQUIRER 1"), SOJAN AVIRAHAN ("ACQUIRER 2"), R.VENKATA RAMANA ("ACQUIRER 3") GARUDA MART INDIA PRIVATE LIMITED ("ACQUIRER 4") AND WARDWIZARD SOLUTIONS INDIA PRIVATE LIMITED ("ACQUIRER 5") (HEREIN AFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO THE SHAREHOLDERS OF MANGALAM INDUSTRIAL FINANCE LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "MIFL") TO ACQUIRE FROM THEM UPTO 25,00,27,310 EQUITY SHARES OF RE. 1/- EACH REPRESENTING 26% OF THE EQUITY AND VOTING SHARE CAPITAL OF MIFL @ RE. 0.50 PER FULLY PAID-UP EQUITY SHARE.

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirers for the aforementioned Open Offer. The Equity Shares of Mangalam Industrial Finance Limited are listed on the BSE Limited ("BSE").

In the light of the above, Detail Public Statement (DPS) for the aforesaid Open Offer has been published today in Business Standard (English and Hindi Daily) (All India Edition), Mumbai Lakshdeep (Marathi daily) (Mumbai Edition) and Arthi Lipi (Bengali daily) (Kolkata Edition) in compliance with SEBI (SAST) Regulations, 2011.

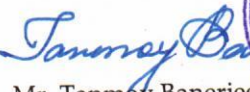
With reference to the above mentioned Open Offer, please find attached herewith the:

1. Copy of Detailed Public Statement of the newspaper

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,  
For CapitalSquare Advisors Private Limited

  
Mr. Tanmoy Banerjee  
(Vice President)



Encl.: As Above

**CAPITAL SQUARE ADVISORS PRIVATE LIMITED**

Regd. Address : 208, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.  
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in



**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF  
MANGALAM INDUSTRIAL FINANCE LIMITED  
("MIFL"/ "TARGET COMPANY"/"TC")**

Corporate Identification Number (CIN): L65993WB1983PLC035815

Registered Office: Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata 700001

Phone No.: +033 - 22315680/5682/5686/5687; Website: [www.miflindia.com](http://www.miflindia.com) ; Email Id: [info@miflindia.com](mailto:info@miflindia.com);  
[mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in); [mifl@miflindia.com](mailto:mifl@miflindia.com)

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER FOR ACQUISITION OF UPTO 25,00,27,310 FULLY PAID EQUITY SHARES, REPRESENTING 26.00 % OF THE TOTAL PAID-UP/VOTING SHARE CAPITAL OF MANGALAM INDUSTRIAL FINANCE LIMITED, ("HEREIN AFTER REFERRED TO AS "MIFL"/ "TARGET COMPANY"/ "TC") BY YATIN GUPTA ("ACQUIRER 1"), SOJAN V AVIRACHAN ("ACQUIRER 2"), R.VENKATARAMANA ("ACQUIRER 3") GARUDA MART INDIA PRIVATE LIMITED ("ACQUIRER 4") AND WARDWIZARD SOLUTIONS INDIA PRIVATE LIMITED ("ACQUIRER 5") (HEREIN AFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATION 13(1) AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager" or "CSAPL"), on behalf of the Acquirers, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") dated November 19, 2020 filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE") (herein after referred to as "Stock Exchange"), the Target Company at its registered office, in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations 2011.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'Business Day' means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

'Identified Date' means the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Public Shareholders' means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'Voting Share Capital' means the fully diluted equity voting share capital of the Target Company as of the 10<sup>th</sup> working day from the closure of the tendering period of the Offer.

**I. DETAILS OF ACQUIRERS, SELLERS AND TARGET COMPANY**

**A. INFORMATION ABOUT THE ACQUIRERS:**

**A.1. YATIN GUPTA: (hereinafter referred to as "Acquirer 1")**

- i. Mr. Yatin Gupta, S/o Sanjay Mahadeo Gupta, aged 42 is residing at 12/a, Suramya Bungalows, Raipura Road, Bhayali Gaon, Behind Lalguru Farm, Bhayli Vadodara - 391410 Gujarat, India. Contact No: +91 9586055500, Email id: [yatin@wardwizard.in](mailto:yatin@wardwizard.in).
- ii. Acquirer 1 is holding a Permanent Account Number - AIHPG 2333B.
- iii. He is a Masters of Business Administration (M.B.A Exe.), in Insurance from Bharitya Shiksha Parishad, Uttar Pradesh.





- iv. He has more than 16 years of experience and expertise in field of Sales Marketing, Business Development Client Servicing Renewals and Operations (including 11 years of experience in Insurance). Since January 2014, he is Group Chairman of WARDWIZARD.
- v. Entities Promoted/ Controlled/Managed by Acquirer 1 are as under-

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Shares of Partnership
1.	Wardwizard Solution India Private Limited	Director	95.00%
2.	Wardwizard Sales Force India Private Limited	Director	50.00%
3.	Kerala Health and Wellness Solution LLP	Designated Partner	33.00%
4.	Dhanwanthari Health and Wellness Solutions Private Limited	Director	70.00%
5.	JZ Hospitality Private Limited	Director	49.04%
6.	Wardwizard Innovations & Mobility Limited (formerly known as Manvijay Development Company Limited)	Executive Director	42.15%
7.	Orchid Securities Limited	Executive Director	23.89%
8.	Hamted Digi Solution Private Limited	Director	20.00%

- vi. The Net worth of Acquirer 1 as on October 31, 2020 is Rs.425,67,57,120.07 (Four Hundred Twenty Five Crores Sixty Seven Lacs Fifty Seven Thousand One Hundred Twenty and Paise Seven Only) and the same is certified by Mr. Rutvij Vyas, VCA & Associates, Chartered Accountants, (Membership No. 109191), having office at 503, Sterling Center, beside Center Point R.C. Dutt Road, Varodara- 390 007. Tel. No. 9825124489; Email: [vca.rutvij@gmail.com](mailto:vca.rutvij@gmail.com).
- vii. As on date of this DPS, Acquirer 1 does not have any interest /relationship in the Target Company.
- viii. As on date of DPS, Acquirer 1 does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 19, 2020 (Thursday) to acquire 4,80,82,175 shares representing 5.00 % of the Equity Share Capital of the Target Company
- ix. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- x. He has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- xi. As on the date, Acquirer 1 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- xii. Acquirer 1 is not forming part of the present Promoter and Promoter group of the Target Company.
- xiii. There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.
- xiv. The Acquirer 1 undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations

#### A.2. SOJAN V AVIRACHAN: (hereinafter referred to as "Acquirer 2")

- i. Mr. Sojan V Avirachan, S/o Avirachan, aged 42, is residing at Vettukallel ,Thommankuthu P.O, Thommankuthu, Nadakkal, Vannapuram, Idukki, Kerala 685607. . Contact No: +91 7907351671, Email id: [sojanmba2007@gmail.com](mailto:sojanmba2007@gmail.com).
- ii. He is holding Permanent Account Number - BWYPS2447E.





- iii. He has completed Masters of Business Administration in Finance and HR from Anna University Chennai in 2007. He got Honorarium Doctorate from International Tamil University in 2018 as reorganization on his talents and activities in financial industry especially in co-operative sector.
- iv. He has more than 13 years of experience in the field of Administration, Investment, Banking and Finance activities.
- v. Entities Promoted/ Controlled/Managed by Acquirer 2 are as under-

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Shares of Partnership
1.	Aevas Business Solution Private Limited	Director	70.00%
2.	Orchid Securities Limited	Executive Director	20.22%
3.	Aevas Visual Magic Private Limited	Director	98.00%
4.	High Toughened Glasses LLP	Designated Partner	8.33%

- vi. As on date of this DPS, Acquirer 2 does not have any interest /relationship in the Target Company.
- vii. The Net worth of Acquirer 2 as on November 19, 2020 is Rs. 44,06,04,575 (Rupees Forty Four Crore Six Lakhs Four Thousand Five Hundred Seventy Five Only) and the same is certified by Mr. Joseph Lal Sunil Dayanandha , Joseph Lal & Associate, Chartered Accountants, (Membership No. 226995, having office at Flamon Complex, III Floor, Kuriachira - 680006, Thissur, Kerala. Tel. No. 9400499177 ; Email: [cajosephlal@gmail.com](mailto:cajosephlal@gmail.com), [josephllassociates@gmail.com](mailto:josephllassociates@gmail.com)
- viii. As on date of DPS, Acquirer 2 does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 19, 2020 (Thursday) to acquire 8,65,47,915 shares representing 9.00 % of the Equity Share Capital of the Target Company.
- ix. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- x. He has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- xi. As on the date, Acquirer 2 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- xii. Acquirer 2 is not forming part of the present Promoter and Promoter group of the Target Company.
- xiii. There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.
- xiv. The Acquirer 2 undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

**A.3. R. VENKATARAMANA: (hereinafter referred to as "Acquirer 3")**

- i. R.Venkataramana , S/o R. Penchalaiah, aged 45, is residing at 13/1 2nd Cross Sreekar Mansion, Raghuram Reddy Layout, Near BBMP Office, Bangalore North, Bangalore, Karnataka – 560037 . Contact No: +91 7019333148, email id: [rvramana171@gmail.com](mailto:rvramana171@gmail.com) .
- ii. Acquirer 3 is holding a Permanent Account Number - AHSPR8820L.
- iii. He has completed Masters of Business Administration from Sri Krishnadevaraya University, Andhra Pradesh and Post Graduate Diploma in Information Technology (PGDIT) from Manipal Academy of Higher Education, Karnataka.
- iv. He has more than 17 years of rich experience and expertise in field of field of sales, Business Development, Product Training, Client Servicing, Marketing. Portfolio Management, Market Research, General Administration and strategic Planning and Financial, Multiple Bonds, Infrastructure, Term Deposits and Loans





- v. Entities Promoted/ Controlled/Managed by Acquirer 3 are as under-

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Shares of Partnership
1.	Garuda Mart India Private Limited	Promoter/ Director	90.00%
2.	Ashrema Vidyarthi Akshaya Seva Sadan Foundation	Promoter/ Director	80.00%
3.	Orchid Securities Limited	Executive Director	15.26%

- vi. As on date of this DPS, Acquirer 3 does not have any interest /relationship in the Target Company.
- vii. The Net worth of Acquirer 3 as on November 19, 2020 is Rs. 447.00 Lacs/- (Rupees Four Hundred and Forty Seven Lakhs Only) and the same is certified by Mr. Prasanna Adiga, , Chartered Accountants, (Membership No. 227199, having office at No. 370/60, 1<sup>st</sup> Floor, 50 Feet Road, 9<sup>th</sup> Main, Hanumanth Nagar,, Bengaluru-560019. Tel. No. +91 9901185679; Email: [caprasanna.adiga@gmail.com](mailto:caprasanna.adiga@gmail.com)
- viii. As on date of DPS, Acquirer 3 did not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 19, 2020 (Thursday) to acquire 4,80,82,175 shares representing 5.00 % of the Equity Share Capital of the Target Company.
- ix. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- x. He has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- xi. As on the date, Acquirer 3 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- xii. Acquirer 3 is not forming part of the present Promoter group of the Target Company.
- xiii. There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.
- xiv. The Acquirer 3 undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

#### A.4 GARUDA MART INDIA PRIVATE LIMITED: (hereinafter referred to as "Acquirer 4")

- (i) The Acquirer 4 was incorporated as Garuda Mart India Private Limited on March 16, 2017 under the provisions of Companies Act, 2013. The corporate identification number of the Acquirer is U74999KA2017PTC101399. The registered office of the Acquirer is situated at 2,103/5, Ground Floor 3rd Main Road Doddanekkundi Bangalore, Karnataka 560037 Tel. No: +91 7019333148; Email: [rvramana171@gmail.com](mailto:rvramana171@gmail.com) Website: [www.garudamartindia.com](http://www.garudamartindia.com) ;
- (ii) The Authorized Equity Share Capital of Acquirer 4 is ₹ 1,00,00,000 divided into 10,00,000 shares of ₹ 10.00 each. The Paid up Equity Share Capital of Acquirer is ₹ 51,00,000 divided into 5,10,000 shares of ₹10.00 each.
- (iii) Equity shares of the Acquirer 4 are not listed on any stock exchange in India or abroad.
- (iv) The Acquirer 4 is not forming part of the Promoter and Promoter group of the Target Company.
- (v) The present Board of Directors of Acquirer are as follows:

Name	DIN	Qualification & Experience	Date of Appointment	Designation
Venkataramana Revuru	02809108	He is a Masters of Business Administration From Sri Krishnadevaraya University, Andhra Pradesh and Post	16/03/2017	Director





		Graduate Diploma in Information Technology (PGDIT) from Manipal Academy of Higher Education, Karnataka. He has more than 17 years of rich experience and expertise in field of sales, Business Development, Product Training, Client Servicing, Marketing, Portfolio Management, Market Research, General Administration and strategic Planning and Financial, Multiple Bonds, Infrastructure, Term Deposits and Loans		
Yerrabommanahalli Naganna Kalavathi	02832844	She is M Tech (Engineer). She has more than 3 years of experience in the field of administration.	16/03/2017	Director

- (vi) Acquirer 4 is engaged in the field of technology and health oriented consumer products providing high quality smart televisions, home appliances and electric vehicles. It comprises of VYOM brand of LED TV's, car purifiers, air purifiers, water purifiers and hydrogen water cup sourced from across the globe and now offers JOY E BIKE , the battery powered bicycle and it has recently launched NANU e-scooter. The company has multiple outlets of electronic items, wherein they offer thoughtful combination of different electronic items at affordable prices. List of some products of Garuda Mart: LED TV, Air Purifier, Home theatre, Mixer Grinder, Washing Machine and AC & Refrigerator.
- (vii) Acquirer 4 is holding a Permanent Account Number (PAN) AAGCG7450D.
- (viii) The financial details of Acquirer 4 as per the audited accounts for the last three financial years March 31, 2020, March 31, 2019, March 31, 2018 and unaudited / certified financial results for the period ended November 19, 2020 are as follows:

For the Year Ended	November 19, 2020 (Unaudited) & Certified	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Total Revenue	5,13,21,550.00	3,53,34,936.00	1,66,50,081.00	1,06,60,998.00
Net profit /(Loss)	16,17,877.00	5,75,109.00	1,00,288.00	34,692.00
EPS (₹ Per Share)	3.17	11.50	2.01	0.69
Net Worth/ Shareholders Funds	1,21,93,38,867.00	12,10,089.00	6,34,980.00	5,34,692.00

- (ix) As on date of DPS, Acquirer 4 does not hold any Equity Share in the Target Company. However, it has entered into a Share Purchase Agreement on November 19, 2020 (Thursday) to acquire 1,92,32,870 shares representing 2.00 % of the Equity Share Capital of the Target Company.
- (x) Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- (xi) Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- (xii) Acquirer has confirmed that it is not declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (xiii) Acquirer 4 is the promoter of Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited)





**A.5. WARDWIZARD SOLUTIONS INDIA PRIVATE LIMITED: (hereinafter referred to as “Acquirer 5”)**

- (i) The Acquirer 5 was incorporated as Wardwizard Solutions India Private Limited on March 14, 2016 under the provisions of Companies Act, 2013. The corporate identification number of the Acquirer is U74900GJ2016PTC086439. The registered office of the Acquirer is situated at Shed No.C- 222, GIDC, Makarpura Industrial Estate, Vadodara 390010, Gujarat, India Tel. No +91 9727755083; Email: yatin@wardwizard.in, Website: [www.wardwizard.in](http://www.wardwizard.in)
- (ii) The Authorized Equity Share Capital of Acquirer 5 is ₹ 35,00,000 divided into 3,50,000 shares of ₹ 10.00 each. The Paid up Equity Share Capital of Acquirer is ₹ 35,00,000 divided into 3,50,000 shares of ₹10.00 each.
- (iii) Equity shares of the Acquirer 5 are not listed on any stock exchange in India or abroad.
- (iv) The Acquirer 5 is not forming part of the Promoter and Promoter group of the Target Company.
- (v) The present Board of Directors of Acquirer 5 are as follows:

Name	DIN	Qualification & Experience	Date of Appointment	Designation
Yatin Sanjay Gupte	07261150	He has more than 16 years of rich experience and expertise in field of Sales Marketing, Business Development Client Servicing etc He is a Masters of Business Administration, in Insurance from Bharitya Shiksha parishad, Uttar Parishad.	14/03/2016	Director
Sanjay Mahadev Gupte	08286993	He has approximately 45 years of experience in the field of Engineering and worked with different groups of the Companies. He worked as a General Manager Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd. He is a National Apprenticeship Certificate course in the Trade of Machinist IN Mumbai G.K.W Ltd.	27/11/2018	Director

- (vi) Acquirer 5 is engaged in the business of to carry manufacturing a wide range of Electric Bike and Electric Bicycle i.e. Electric Mountain Bicycle, Rockfeller Model, Folding Mountain Electric Bicycle, Electric Bicycle for Children and Joy E Bike Advance Electric Bicycle
- (vii) Acquirer 5 is holding a Permanent Account Number (PAN) AABCW7891F.
- (viii) The financial details of Acquirer 5 as per the audited accounts for the last three financial years; March 31, 2020, March 31, 2019 and March 31, 2018 and unaudited/certified financial for the period ended June 30, 2020 are as follows:

For the Year Ended	June 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue	76,331,464.00	18,38,72,057.74	5,67,99,766.20	3,36,48,397.80
Net profit /(Loss)	4,17,151.00	36,31,852.60	4,76,182.12	42,181.80
EPS (₹ Per Share)	1.19	10.38	47.62	4.22
Net Worth/ Shareholders Funds	43,38,51,016.2 2	76,76,028.50	16,44,175.90	11,67,993.68

- (ix) As on date of DPS, Acquirer 5 does not hold any Equity Share in the Target Company. However, it has entered





into a Share Purchase Agreement on November 19, 2020 (Thursday) to acquire 5,32,46,865 shares representing 5.54 % of the Equity Share Capital of the Target Company.

- (x) Acquirer 5 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- (xi) Acquirer 5 has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- (xii) Acquirer 5 has confirmed that it is not declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (xiii) Acquirer 5 is the promoter of Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited).

#### **B. INFORMATION ABOUT THE SELLING SHAREHOLDERS**

- (i) The details of the all selling shareholders (the "Selling Shareholders"), who has entered into the Share Purchase Agreement with the Acquirers, are as stated hereunder:

Sl. No.	Name, PAN & Address of Sellers	Nature	Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group (Yes/ No)	% to paid Equity Shares
1.	<b>Pradeep Kumar Daga</b> PAN: ACOPD3574C Address: 33, Brabourne Road, 2nd Floor, Kolkata-700001 (West Bengal) .	Individual	1,000	Yes	0.00
2.	<b>Responce Commodities LLP</b> PAN: AATFR7954F Address: Subol Dutt Building 13, Brabourne Road, 6th Floor Kolkata 700001 .	LLP	25,05,00,000	Yes	26.05
3.	<b>Responce Securities Private Limited</b> PAN: AADCR8217J Address: Subol Dutt Building 13, Brabourne Road, 6th Floor Kolkata 700001 (West Bengal)	Company	46,91,000	Yes	0.49
<b>TOTAL</b>			<b>25,51,92,000</b>		<b>26.54</b>

- (ii) The Sellers have proposed to sell 25,51,92,000 (Twenty Five Crore Fifty One Lakhs Ninety Two Thousand Only) fully paid Equity Shares to the Acquirers constituting 26.54% of the total paid up Equity Capital of the Company pursuant to SPA dated November 19, 2020 at a price of Re. 0.50 per equity share.
- (iii) The sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- (iv) The Sellers are in full management and control of the Company and are part of Promoter/Promoter Group of the Company;

#### **C. INFORMATION ABOUT THE TARGET COMPANY – MANGALAM INDUSTRIAL FINANCE LIMITED (MIFL)**

- (i) The Target Company was originally incorporated on February 08, 1983 in Kolkata. The registered office of the Target Company is situated at Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata 700001. The CIN of the Target Company is L65993WB1983PLC035815.
- (ii) The Authorised Share Capital of MIFL is Rs. 96,17,00,000 (Rupees Ninety Six Crores and Seventeen Lakhs Only) comprising of 96,17,00,000 equity shares of Re. 1/- each. The Issued, Subscribed & Paid-up Capital of the MIFL is Rs. 96,16,43,500 (Rupees Ninety Six Crore Sixteen Lakhs Forty Three Thousand Five Hundred Only)





comprising of 96,16,43,500 equity shares of Re. 1/- each.

- (iii) The Target Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company ('NBFC') vide Registration No. B.05.02961, in terms of Section 45IA of the Reserve Bank of India Act, 1934.
- (iv) As on date the Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- (v) The Equity Shares of the Target Company are listed on BSE Ltd ("BSE"). The equity shares of Target Company have been delisted from The Calcutta Stock Exchange ("CSE") w.e.f. April 02, 2018 under SEBI (Delisting of Equity Shares Regulation), 2009. As on date Equity Shares of the Target Company are listed on BSE Limited ("BSE") only
- (vi) Based on the information available on the BSE website, the equity shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
- (vii) Brief audited Financial Information of the Target Company for financial years ended September 30, 2020, March, 2020; March 31, 2019 and March 31, 2018 are as follows:

(Amount in Rs. except EPS)				
Particulars	For the period September 30, 2020 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
Total Revenue	1,28,40,000.00	2,21,60,512.00	2,25,37,553.00	7,00,92,531
Net Income i.e. Profit/ (Loss) After Tax	25,82,500.00	(13,25,827.00)	2,62,464.00	29,24,683
EPS (in Rs.)	0.003	(0.001)	0.00	0.003
Net worth /Shareholder's Funds	34,27,84,500.00	34,02,02,027.00	34,15,53,855.00	96,24,10,083

- (viii) The present Board of Directors of MIFL are as follows:

Sr. No.	Name	DIN	Designation
1.	Pradeep Kumar Daga	00080515	Chairperson and Managing Director
2	Utpal Dey	06931935	Non-Executive Director - Non Independent Director
3	Rathindra Nath Ghosh	00152267	Non-Executive -Independent Director
4	Santosh Choradia	08471379	Non-Executive Director - Non Independent Director
5	Nitesh Singh	08751700	Non-Executive -Independent Director
6	Pritika Choraria	08752495	Non-Executive -Independent Director

#### **D. DETAILS OF THE OFFER**

- (i) The Acquirers are making an Open Offer to acquire 25,00,27,310 equity shares of Re.1/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Re.0.50/- (Rupees Fifty Paise Only) per equity share (the "Offer Price") aggregating to a total consideration of Rs. 12,50,13,655/- (Rupees Twelve Crore Fifty Lakhs Thirteen Thousand Six Hundred Fifty Five only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SAST Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of offer ("LOF"/ "Letter of Offer").
- (ii) This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on December 28<sup>th</sup>, 2020 ("Identified Date"), other than parties to the Share Purchase Agreement and the Acquirers under Regulation 7(6) of the Regulations.





- (iii) The Acquirers have not acquired any Equity Shares/ Voting Rights of the Target Company during the 52 weeks period prior to the date of the PA.
- (iv) This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- (v) The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- (vi) The Manager to the Offer i.e. CapitalSquare Advisors Private Limited does not hold any equity shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.
- (vii) This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- (viii) This DPS is being published in the following newspapers:

Publication	Language	Edition
Business Standard	English and Hindi	All Editions
Mumbai Lakshdeep	Marathi	Mumbai Edition
Arthi Lipi	Bengali	Kolkata Edition

- (ix) The equity shares which will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.
- (x) In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers does not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for the period 2 (Two) years from the closure of this Open Offer, except in the ordinary course of business of the Target Company; and on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company.
- (xi) As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

## II. BACKGROUND TO THE OFFER

- (i) The Acquirers intend to acquire 25,51,92,000 equity shares pursuant to Share Purchase Agreement ('SPA') dated November 19, 2020 at a price of Re.0.50/- (Rupees Fifty Paise only) aggregating to Rs. 12,75,96,000/- (Rupees Twelve Crore Seventy Five Lakhs Ninety Six Thousand only) (referred to as "Sale Shares"), details of which are as follows:

Sellers (Promoter)			Acquirer		
Name	No. of Equity Shares	% of Shares/ Voting Rights	Name	No. of Equity Shares	% of Shares/ Voting Rights
Pradeep Kumar Daga	1,000	0.00%	Yatin Gupte	1,000	0.00%
Response Commodities LLP	25,05,00,000	26.05%	Sojan V Avirachan	8,65,47,915	9.00%





			Yatin Gupte	4,33,90,175	4.51%
			R Venkataramana	4,80,82,175	5.00%
			Wardwizard Solutions India Private Limited	5,32,46,865	5.54
			Garuda Mart India Private Limited	1,92,32,870	2.00%
Responce Securities Pvt Ltd	46,91,000	0.49	Yatin Gupte	46,91,000	0.49
<b>TOTAL</b>	<b>25,51,92,000</b>	<b>26.54%</b>	<b>TOTAL</b>	<b>25,51,92,000</b>	<b>26.54%</b>

Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

- (ii) After completion of open offer, the sellers will not hold any equity shares capital of the Target Company and will be reclassified as Public category shareholder subject to the compliances of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015.
- (iii) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- (iv) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- (v) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers will hold the majority of the Equity Shares by virtue of which it will be in a position to exercise effective management and control over the Target Company.
- (vi) The Acquirers have proposed to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

### III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and proposed shareholding of the Acquirers in the Target Company and the details of his acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1	Shareholding before PA, i.e. November 19, 2020	Nil	NA
2	Shareholding on the PA date as agreed to be acquired through SPA dated November 19, 2020	25,51,92,000	26.54%
3	Shares acquired between the PA date and the DPS date	NIL	NIL
4	Shares to be acquired in the Open Offer (assuming full acceptances)	25,00,27,310	26.00%
5	Post Offer shareholding (*) as on 10 <sup>th</sup> working day after closing of tendering period)	50,52,19,310	52.54%

\* Assuming all the shares which are offered are accepted in the Open Offer.

### IV. OFFER PRICE

- (i) The Equity Shares of the Target Company are listed at the BSE Limited (BSE). The shares are placed under Group 'XT', having a scrip code of "537800" & Scrip Id: MANGIND on the BSE.
- (ii) The total trading turnover in the Equity Shares of the Target Company on the BSE Limited i.e. the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of PA (November 19, 2020) is as given below:





Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	67,38,754	96,16,43,500	0.70 %

- (iii) Based on the above information available on the website of BSE, equity Shares of MIFL are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- (iv) The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs per share)
1.	Negotiated Price under the SPA	Re. 0.50/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	NA
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	NA
4.	The Volume Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	NA
5.	Other Financial Parameters as at June 30 2020:	
	(a) NAV per Equity share	0.36
	(b) Price Earning Capacity Value per Equity Share	0.43
	(c) Market Based Value	NA

Rashmi Shah, R V Shah & Associates Chartered Accountants, (Membership No. 123478, Firm Reg. No. 133958W) having its office at 108, Sujata, Station Road, Malad East, Mumbai – 400 097, Tel No: : +91 98202 99754, E-mail: [rashmi@rvs-ca.com](mailto:rashmi@rvs-ca.com), vide certificate dated 19th November 2020, 2020, calculated the fair value of the equity shares of Target Company as Re. 0.41 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger to the Offer, the Offer Price of Re. 0.50/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

- (v) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquire would comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
- (vi) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.
- (vii) If the Acquirers acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers would (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- (viii) If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers would pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of Equity





Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

#### V. FINANCIAL ARRANGEMENTS

- (i) In terms of Regulation 25(1), the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Networth and no borrowings from any Bank and/ or Financial Institutions are envisaged.  
Mr. Rutvij Vyas, Partner (Membership No. 109191) of M/s VCA & Associates., Chartered Accountants (FRN: 114414W) having office at 503, Sterling Center, beside Center Point R.C. Dutt Road, Varodara- 390 007. Tel. No. 9825124489; Email: vca.rutvij@gmail.com, have certified vide certificate dated November 19, 2020 that sufficient resources are available with the Acquirers 1 and 5 for fulfilling the obligations under this 'Offer' in full. Mr. Joseph Lal, proprietor (Membership No. 226995) of M/s Joseph Lal & Associates., Chartered Accountants (FRN: 014248S) having office at 2D, Ashiyana Apartments, Paliam Road, Thrissur-680 001, Kerala. Tel. No.: +91 9400499177, E-Mail ID: cajosephlal@gmail.com, have certified vide certificate dated November 19, 2020 that sufficient resources are available with the Acquirer 2 for fulfilling the obligations under this 'Offer' in full. Mr. Prasanna Adiga, (Membership No. 227199) Chartered Accountant, having office at No. 370/60, 1<sup>st</sup> Floor, 50 Feet Road, 9<sup>th</sup> Main, Hanumanth Nagar,, Bengaluru-560019.. Tel. No.: +91 9901185679, E-Mail ID: ca.prasanna.adiga@gmail.com, have certified vide certificate dated November 19, 2020 that sufficient resources are available with the Acquirers 3 and 4 for fulfilling the obligations under this 'Offer' in full.
- (ii) The maximum consideration payable by the Acquirers to acquire 25,00,27,310 fully paid-up equity shares at the Offer Price of Re. 0.50 /- (Rupees Fifty Paise Only) per equity share, assuming full acceptance of the Offer would be Rs. 12,50,13,655/- (Rupees Twelve Crore Fifty Lakhs Thirteen Thousand Six Hundred Fifty Five only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Account under the name and style of "MIFL-Open Offer Escrow Account" with ICICI Bank Limited, ("Escrow Banker") and has deposited Rs 3,76,00,000/- i.e more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- (iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- (iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- (v) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

#### VI. STATUTORY AND OTHER APPROVALS

- (i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- (ii) The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In case of any acquisition/transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015.
- (iii) As on the date of the DPS, to the best of the knowledge of the Acquirers, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- (iv) The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- (v) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently





pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agrees to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

- (vi) Except as stated in clause II (iv), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

## VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the Public Announcement	November 19, 2020	Thursday
Publication of Detailed Public Statement in newspapers	November 26, 2020	Thursday
Last date of filing of the Draft Letter of Offer with the SEBI	December 04, 2020	Friday
Last date of a Competing Offer	December 18, 2020	Friday
Last Date of SEBI's observation shall be received	December 28, 2020	Monday
Identified Date*	December 30, 2020	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	January 06, 2020	Wednesday
Last date for revising the Offer Price / Offer Size	January 11, 2020	Monday
Last date by which Board of the Target shall give its recommendation	January 12, 2020	Tuesday
Offer Opening Public Announcement	January 12, 2020	Tuesday
Date of commencement of tendering period (Open Date)	January 13, 2020	Wednesday
Date of closing of tendering period (Close Date)	January 28, 2020	Thursday
Date by which all requirement including payment of consideration would be completed	February 11, 2020	Thursday

*Note: Schedule of Activity may be changed on the basis of SEBI and RBI approval*

*\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.*

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All owners of Equity Shares (except Parties to the SPA) whether holding Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
- The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Nikunj Stock Brokers Limited**  
A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007.  
**Phone No.:** 011-47030000-01, **Email:** [info@nikunjonline.com](mailto:info@nikunjonline.com)  
**Contact Person:** Mr. Pramod Kumar Sultania
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.





- (vi) All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the tendering period.
- (vii) The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.
- (viii) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20,2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.**

**X. OTHER INFORMATION:**

- (i) The Acquirers accept full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (ii) The Acquirers have appointed Purva Shareregistry (India) Private Limited, as the Registrar to the Offer, having office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011, Maharashtra Tel: 022 2301 2518 / 8261, Email/ Investor Grievance E-mail: [support@purvashare.com](mailto:support@purvashare.com) Website: [www.purvashare.com](http://www.purvashare.com) Contact Person: Ms. Deepali Dhuri
- (iii) This Detailed Public Statement will also be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**Issued by the Manager to the Offer On behalf of the Acquirers**

 <p><b>CAPITALSQUARE™</b> Teaming together to create value</p>	<p><b>MANAGER TO THE OFFER:</b>  <b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b>  208, 2<sup>nd</sup> Floor, AARPEE Center, MIDC Road No 11,  CTS 70, Andheri (E), Mumbai-400093, Maharashtra, India.  Tel: +91-22-668 49999/ +91 98742 83532  Fax: +91-22-668 49998  Website: <a href="http://www.capitalsquare.in">www.capitalsquare.in</a>  Email Id: <a href="mailto:tanmoy.banerjee@capitalsquare.in">tanmoy.banerjee@capitalsquare.in</a>/<a href="mailto:mb@capitalsquare.in">mb@capitalsquare.in</a>  Contact Person: Mr. Tanmoy Banerjee  SEBI Registration No: INM000012219</p>
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**For and on behalf of the Acquirers –**

Yatin Gupte ("Acquirer 1")	Sd/-
Sojan V Avirachan ("Acquirer 2")	Sd/-
R. Venkataramana ("Acquirer 3")	Sd/-
Garuda Mart India Private Limited ("Acquirer 4")	Sd/-
Wardwizard Solutions India Private Limited ("Acquirer 5")	Sd/-

Place: Mumbai

Date: 23/11/2020

