

Date: November 19, 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"), MR. 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 (MIFL) TO ACQUIRE FROM THEM UPTO 25,00,27,310 EQUITY SHARES OF RS. 1/- EACH REPRESENTING 26% OF THE EQUITY AND VOTING SHARE CAPITAL OF MIFL @ RS. 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 MIFL are listed on the BSE Limited ("BSE").


In this regard and as per the requirement of the SEBI (SAST) Regulations, 2011 please find attached herewith the copy of the Public Announcement on behalf of the Acquirers.

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

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 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") FOR THE ATTENTION OF THE 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 - 22357270 / 7271; 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)**

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 MR. YATIN GUPTA ("ACQUIRER 1"), MR. SOJAN V AVIRACHAN ("ACQUIRER 2"), MR. R. VENKATARAMANA ("ACQUIRER 3") GARUDA MART INDIA PRIVATE LIMITED ("ACQUIRER 4") AND WARDWARD 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").

On November 19, 2020, the Acquirers have signed a share purchase agreement ("SPA") with the Sellers/Promoters (as mentioned in point vi of definition below) of the target company to acquire 25,51,92,000 Equity Shares constituting 26.54% of the fully paid up equity share capital of the Target Company along with complete Control and Management of the Target Company. Consequently, the Acquirers shall acquire substantial shares/ voting rights along with complete control over the management of the Target Company after the successful completion of Open Offer.

This Public Announcement ("Public Announcement" or "PA") is being issued by CapitalSquare Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("Public Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

**Definitions:**

i. "Equity Shares"	Equity Shares means the fully paid up equity shares of the Target Company of face value of Re.1/- (Rupees One only) each.
ii. "Offer" or "Open Offer"	Offer means the open offer for acquisition of up to 25,00,27,310 (Twenty Five Crore twenty Seven Thousand Three Hundred and Ten Only) Equity Shares, representing 26.00% of the Paid Up Share Capital of the Target Company.
iii. "Offer Price"	Offer price has the meaning ascribed to such term in paragraph 1(b).
iv. "Offer Size"	Offer size has the meaning ascribed to such term in paragraph 1(a).
v. "Public Announcement" or "PA"	PA of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations by Manager to the Offer on behalf of Acquirers.
vi. "Share Purchase Agreement" or "SPA"	SPA dated November 19, 2020 entered amongst the Acquirers and Seller.

**1. Offer Details:**

(a) Size	The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 25,00,27,310 fully paid up equity shares of face value of Re.1/- (Rupee One only) each of the Target Company ("Equity Shares") Constituting 26.00% of the paid up equity share capital of
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	the Target Company ("Offer Size").
(b) Price/Consideration	The Offer Price of Re. 0.50/- (Rupees Fifty Paise only) per Equity Share is calculated in accordance with Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and subsequent amendments thereto.
(c) Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subsequent amendments thereto.
(d) Type of Offer	The Offer is a triggered offer made in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulation 2011 and subsequent amendments thereto.

**2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):**

Details of Underlying Transaction						
Types of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares / Voting Rights acquired/ proposed to be acquired		Total Consideration of shares / Voting Rights (VR) acquired (Rs. In Lakh)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis totalequity/Voting Capital			
Direct Aquisition	Share Purchase Agreement	25,51,92,000	26.54%	12,75,96,000	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

**3. Details of Acquirers/PACs:**

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Total
Name of the Acquirers	Mr. Yatin Gupte	Mr. Sojan V Avirachan	Mr. R.Venkataramana	Garuda Mart India Private Limited	Wardwizard Solutions India Private Limited	5
PAN	AIHPG2333B	BWYPS2447E	AHSPR8820L	AA GCG7450D	AABCW7891F	-
Address	12/A, Suramya Bungalows, behind Lalguru Farm, Raipura Road, Bhayaligaon, Vadodara - 390015, Gujarat, India	Vettukallel House, Thomman Kuthu P O, Thodupuzha, Idukki, Kerala 685607	13/1, 2nd Cross, Sreekar Mansion, Raghuram Reddy Layout, Near BBMP Office, Bangalore 560 037	2,103/5, Ground Floor 3rd Main Road Doddanekkundi Bangalore 560037 Karnataka	Shed No.C-222, GIDC, Makarpura Industrial Estate, Vadodara 390010	-
Name(s) of persons in control/promoters of Acquirers / PAC where Acquirers is Company	N.A	N.A	N.A	Mr.RVenkataramana and Mr. Y N Kalavathi	Mr. Yatin Gupte and Mr. Sanjay Gupte	-



Name of the Group, if any, to which the Acquirers /PAC belongs to	N.A	N.A	N.A	Garuda Mart Group	Wardwizard Group	-
Pre Transaction on shareholding - Number - % of total share capital	Nil	Nil	Nil	NIL	NIL	NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer - Number - % of total share	48082175 5.00%	86547915 9.00%	48082175 5.00%	1,92,32,870 2.00%	53246865 5.54%	25,51,92,000 26.54%
Any other interest in the Target Company	Nil	Nil	Nil	Nil	Nil	NIL

#### 4. Details of Selling Shareholders:

Name and Address of the Selling Shareholders	Part of Promoter group (Yes/No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Pradeep Kumar Daga PAN No: ACOPD3574C 33, Brabourne Road, 2nd Floor, Kolkata-700001 , West Bengal	Yes	1,000	0	Nil	NA
Responce Commodities LLP PAN No : AATFR7954F Subol Dutt Building 13, Brabourne Road, 6th Floor Kolkata 700001,	Yes	25,05,00,000	26.05	Nil	NA
Responce Securities Private Limited PAN No: AADCR8217J Subol Dutt Building 13, Brabourne Road, 6th Floor Kolkata 700001, West Bengal	Yes	46,91,000	0.49	Nil	NA
<b>Total</b>		<b>25,51,92,000</b>	<b>26.54</b>	<b>Nil</b>	<b>NA</b>



**5. Target Company:**

(a) Name	Mangalam Industrial Finance Limited
(b) CIN	L65993WB1983PLC035815
(c) Registered Office Address	Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata Kolkata 700001
(d) Exchanges where listed	The Equity Shares of the Company is listed at BSE Limited.
(e) Scrip Code for BSE	537800
(f) Scrip ID for BSE	MANGIND
(g) ISIN	INE717C01025

**6. Other Details:**

- (a) The Detailed Public Statement ('DPS') to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published on or before November 26, 2020.
- (b) The DPS shall, *inter alia*, contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirers and Target Company, detailed reasons for the Offer, summary of key terms of the SPA, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.
- (c) Completion of the Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SAST Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.
- (d) The Acquirers undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and have adequate financial resources to meet the obligations under the Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.
- (e) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto. The Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.
- (f) In this Public Announcement, all references to "₹" and "Re." are references to the Indian Rupee.
- (g) This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

Issued by the Manager to the Offer on behalf of the Acquirers:

**CAPITALSQUARE<sup>®</sup>**  
Teaming together to create value

**MANAGER TO THE OFFER:**

**CAPITALSQUARE ADVISORS PRIVATE LIMITED**

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CTS 70, Andheri (E), Mumbai-400093, Maharashtra, India.

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Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Mumbai

Date: November 19, 2020

