

**PUBLIC ANNOUNCEMENT UNDER REGULATION 6 READ WITH REGULATIONS 13(1), 14, AND 15 (1)
OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
MANGALAM INDUSTRIAL FINANCE LIMITED**

Corporate Identification Number (CIN): L65993WB1983PLC035815;

Registered Office: Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata, West Bengal - 700001, India;

Corporate office: Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road, Vadodara 391410, Gujarat, India

Contact Details: +033 - 22315680/5682/5686 / 5687, +91 7203948909; **Fax Number:** 033-22315683;

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Voluntary Open Offer for acquisition of upto 21,15,61,570 (Twenty-One Crores Fifteen Lakhs Sixty-One Thousand Five Hundred and Seventy) fully paid-up equity shares of face value of Re.1.00/- (Rupee One Only) (“Equity Shares”), representing 22.00% of the total paid-up equity and voting share capital of Mangalam Industrial Finance Limited (“MIFL” or “Target Company”) by Yatin Gupte (“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”) (hereinafter collectively referred to as the “Acquirers”) (“Open Offer”). There are no persons acting in concert for this 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 public shareholders of the Target Company, persons acting in concert or deemed to be acting in concert with these parties (“Public Shareholders”) in accordance with Regulation 6 read with Regulations 13 (1), 14, and 15 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, (“SEBI (SAST) Regulations”).

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them:

“Equity Shares” means the fully paid-up equity shares of the Target Company of face value of Re.1.00/- (Rupee One only);

“Open Offer” means the voluntary open offer for acquisition of up to 21,15,61,570 (Twenty-One Crores Fifteen Lakhs Sixty-One Thousand Five Hundred and Seventy) Equity Shares, representing 22.00% of the total paid-up Equity Share capital and voting share capital of the Target Company;

“Offer Price” means an offer price of Re.0.50 (Rupee Fifty Paise Only) per Equity Share;

“Offer Size” means assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations amounting to ₹10,57,80,785.00/- (Rupees Ten Crores Fifty-Seven Lakhs Eighty Thousand Seven Hundred and Eighty-Five Only);

“Public Announcement” means the Open Offer by the Acquirers, made in accordance with the provisions of the SEBI (SAST) Regulations, by the Manager to the Offer on behalf of Acquirers;

1. OFFER DETAILS

Offer Size	The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 21,15,61,570 (Twenty-One Crores Fifteen Lakhs Sixty-One Thousand Five Hundred and Seventy) Equity Shares of the Target Company, representing 22.00% of total paid-up equity and voting share capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) proposed to be issued in accordance with the SEBI (SAST) Regulations;
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Offer Price/ Offer Consideration	The Offer Price of Re.0.50 (Rupee Fifty Paise Only) per Equity Share. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹10,57,80,785.00/- (Rupees Ten Crores Fifty-Seven Lakhs Eighty Thousand Seven Hundred and Eighty-Five Only);
Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer proposed to be issued in accordance with the SEBI (SAST) Regulations;
Type of Offer	This Open Offer is a voluntary open offer in accordance with Regulation 6 of the SEBI (SAST) Regulations;

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Not applicable, since this Public Announcement is being issued pursuant to voluntary open offer in accordance with Regulation 6 of the SEBI (SAST) Regulations;

Details of Underlying Transaction						
Types of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting Rights acquired/ proposed to be acquired		Total consideration for Equity Shares / Voting Rights acquired	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis-a-vis total equity/ Voting Capital			
Not Applicable						

3. DETAILS OF ACQUIRERS/PACS:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5
Name of the Acquirers	Yatin Gupte	Sojan V Avirachan	R Venkataramana	Garuda Mart India Private Limited	Wardwizard Solutions India Private Limited
PAN	AIHPG2333B	BWYPS2447E	AHSPR8820L	AAGCG7450D	AABCW7891F
Address	12/A, Suramya Bungalows, Raipura Road, Bhayali gaon, behind Lalguru Farm, Bhayli, Vadodara - 391410, Gujarat, India	Vettukalle, Thommankuthu P O, Nadakkal, Thommankuthu Vannapuram Idukki, Vannapuram, Kerala - 685607, India	13/1, 2 nd Cross, Sreekar Mansion, Raghuram Reddy Layout, Near BBMP Office, Bangalore North, Doddanekkundi, Bangalore - 560037, Karnataka, India	2, 103/5, Ground Floor, 3 rd Main Road, Doddanekkundi, Bangalore -560037, Karnataka, India	Shed No. C-222, GIDC, Makarpura Industrial Estate, Vadodara - 390010, Gujarat, India
Name(s) of persons in control/ promoters of Acquirers/ PAC where	Not Applicable	Not Applicable	Not Applicable	RVenkataramana And Yerrabommanahalli Naganna Kalavathi	Yatin Gupte and Sanjay Gupte

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5
Acquirers is Company					
Name of the Group, if any, to which the Acquirers/ PAC belongs to	Not Applicable	Not Applicable	Not Applicable	Garuda Mart India Group	Wardwizard Group
Pre-Transaction shareholding -					
Number of Equity Shares	9,61,64,350	17,30,95,830	9,61,64,350	3,84,65,740	10,13,29,040
% of total share capital	10.00%	18.00%	10.00%	4.00%	10.54%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (Assuming all the Equity Shares are tendered in this Open Offer)					
Number of Equity Shares	71,67,80,880 (Seventy One Crores Sixty Seven Lakhs Eighty Thousand Eight Hundred Eighty) Equity Shares, representing 74.54% of total paid-up equity and voting share capital of the Target Company, assuming all the Equity Shares are tendered in this Open Offer by the Public Shareholders;				
% of total share capital					
Any other interest in the Target Company	Promoter and Additional Non-Executive Director	Promoter and Additional Non-Executive Director	Promoter and Additional Executive Director	Acquirer 4 is one of the promoter of the Target Company. Further, Acquirer 3 namely is one of the promoter and director of the Acquirer 4;	Acquirer 5 is one of the promoter of the Target Company. Further, Acquirer 1 is one of the promoter and director of the Acquirer 5;

4. DETAILS OF SELLING SHAREHOLDERS

Not applicable, since this Public Announcement is being issued pursuant to voluntary open offer in accordance with Regulation 6 of the SEBI (SAST) Regulations;

5. TARGET COMPANY:

Name	Mangalam Industrial Finance Limited
Corporate Identification Number	L65993WB1983PLC035815
Registered Office Address	Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata Kolkata, WB – 700001, India
Stock Exchanges where listed	The Equity Shares of the Company is listed at BSE Limited.
Scrip Code for BSE Limited	537800
Scrip ID for BSE Limited	MANGIND
International Securities Identification Number	INE717C01025

6. OTHER DETAILS

- (a) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations;
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this Public Announcement, i.e. on or before Wednesday, August 11, 2021. The Detailed Public Statement shall, *inter alia*, contain details of the Open Offer including the detailed information of the Open Offer Price, the Acquirers, and the Target Company, the Promoter Shareholders, background to the Open Offer statutory approvals required for this Open Offer, details of financial arrangements, and such other terms and conditions as applicable to this Open Offer;
- (c) The Acquirers undertake that, they are aware of and shall comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under this Open Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Open Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations;
- (d) The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations;
- (e) This Open Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations;
- (f) In this Public Announcement, all references to “₹” and “Re.” are references to the Indian Rupee.
- (g) All information stated in this Public Announcement relating to the (a) Target Company has been obtained from publicly available sources, and (b) the Promoter Shareholders, have been provided by the Promoter Shareholders;
- (h) In this Public Announcement, all references to ‘₹’, ‘Re.’, and ‘Rs.’ are references to the Indian Rupee;

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



MANAGER TO THE OFFER

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Mumbai

Date: Wednesday, August 04, 2021