

Monday, November 18, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001,
Maharashtra, India.

Subject : Submission of Detailed Public Statement to the Public Shareholders of the Magnanimous Trade & Finance Limited.

Reference : Open Offer made by Mr. Kurjibhai Premjibhai Rupareliya (Acquirer) for acquisition of up to 2,47,382 Offer Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of the Magnanimous Trade & Finance Limited.

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) Regulations'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by Mr. Kurjibhai Premjibhai Rupareliya ('Acquirer'). The Acquirer has announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 2,47,382 Offer Shares representing 26.00% of the Voting Share Capital of Magnanimous Trade & Finance Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹385.00/- has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹9,52,42,070.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

This Offer is triggered in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated Wednesday, November 13, 2024, wherein the Acquirer has agreed to acquire 6,79,350 Sale Shares, representing 71.40% of the Voting Share Capital of the Target Company from the Selling Promoters Shareholders, namely being, Mr. Sudhir Kumar Parasrampur, Ms. Parwati Parasrampur, Mr. Shashank Parasrampur, and M/s. S K Parasrampur HUF, M/s. Amber Mercantiles Limited and M/s. Beopar Sahayak Private Limited at a negotiated price of ₹385.00/- per Sale Share, aggregating to an amount of ₹26,15,49,750.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

In this regard, and in compliance with the provisions of Regulations 13(4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Saturday, November 16, 2024, for the aforesaid Offer has been published today, i.e., Monday, November 18, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Jagruk Times (Jaipur Editions) ('Newspapers') ('Detailed Public Statement') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal. We kindly request you to upload the Detailed Public Statement on your website at the earliest.

We trust that the above is in order and remain at your disposal should you require any further information.

Thank you for your attention to this matter.

Yours faithfully,

For Swaraj Shares and Securities Private Limited


Mr. Tanmoy Banerjee
(Director)

Encl.: As above

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com  pankita@swarajshares.com  www.swarajshares.com
 +91 9874283532  +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources. Net-worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. CA Shekhar R. Yadav, Chartered Accountant, holding membership number 157040, proprietor at Shekhar R & Co., Chartered Accountants, bearing firm registration number 14871W, has certified that the Acquirer has sufficient resources to meet the full obligations of the Offer.

2. The maximum consideration payable by Acquirer to acquire up to 2,47,382 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹385.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹95,32,40,70,000/-, in accordance with Regulation 17 of the SEBI (SAST) Regulations. Acquirer has opened an Escrow Account under the name and style of 'NAGANTR - Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Salawale Branch, Hyde Park, Ground Floor, Unit No. 4, opposite Axis Industrial Estate, Sakinaka Road - 400072, Mumbai, Maharashtra, India, and has deposited ₹2,30,00,00,000.00/- (i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance).

3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirer has confirmed that he has, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.

5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 25(1) of the SEBI (SAST) Regulations, prior to effecting such revision.

6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfil his obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 8(i) of Chapter - IX of Section II of Master Direction - Non-Banking Finance Company - Non-systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2018 bearing notification number DMRB.PD.03703.10.119/2018-17 dated September 01, 2018, and hence this Offer is subject to being in receipt of Reserve Bank of India's approval. Except as stated aforesaid, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer at a later date before the expiry of the Tendering Period, the Offer shall be subject to such approvals and Acquirer shall make the necessary applications for such statutory approvals.

2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holder of the Equity Shares who are not persons resident in India has required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Offer Shares.

3. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.

4. The Acquirer in terms of Regulation 18(1) of SEBI (SAST) Regulations, is responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer is unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may deem that it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer may be delayed.

5. In accordance with the provisions of Regulation 18(1A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

6. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

6.1. If statutory approvals required for this Offer are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.

6.2. If the Acquirer, being a natural person, passes away.

6.3. The Share Purchase Agreement stipulates that, in the event of non-compliance with any provisions of SEBI (SAST) Regulations, the Share Purchase Agreement shall not be enacted. If this condition is not met due to reasons beyond the reasonable control of the Acquirer, and the Share Purchase Agreement is subsequently rescinded.

6.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

7. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirer, the authority to make, sign, execute, deliver, acknowledge and perform all actions to the applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Detailed Public Announcement	Wednesday, November 13, 2024
Date for publication of Detailed Public Statement in the newspapers	Monday, November 18, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Monday, November 18, 2024
Last date for public announcement for a Compelling Offer	Thursday, November 28, 2024
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not accepted clarifications or additional information from the Manager)	Monday, December 16, 2024
Identified Date*	Wednesday, December 18, 2024
Last date by which the Letter of Offer after incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, December 26, 2024
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Tuesday, December 31, 2024
Last date for upward revision of the Offer price/ Offer size	Wednesday, January 01, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering applications, in the newspapers in which this Detailed Public Statement has been published	Wednesday, January 01, 2025
Date of commencement of Tendering Period ('Offer Opening Date')	Thursday, January 02, 2025
Date of expiry of Tendering Period ('Offer Closing Date')	Wednesday, January 15, 2025
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Wednesday, January 29, 2025

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFDP/COR/2015/11 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CIR/CFDP/COR/2015/11 dated December 8, 2015, as amended from time to time and SEBI Circular SEBI/HO/CFDP/PO-1/PI/CR/2023/31 dated February 16, 2023, as amended from time to time and relevant guidelines issued by BSE and the Clearing Corporation in relation to the mechanism's process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. As per the provisions of Regulation 40(1) of the SEBI (SCOR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR/4902/18, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number SEBI/HO/CFDP/CI/CI/CR/2024/44 dated July 31, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of

Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation') by using the settlement number and the procedure prescribed by the Clearing Corporation.

6. The Acquirer has appointed Alwin Securities Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchase and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Alwin Securities Limited
Address	B-205/206, Ramji House, 30, Jambhalewadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India
Contact Number	+91-22-4344-6444
E-mail Address	alwinsec@gmail.com
Website	www.alwinsecurities.com
Contact Person	Mr. Kalashchand Malawat

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

8. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

9. Equity Shares tendered shall not be submitted / tendered to the Manager, the Acquirer, or the Target Company.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for his obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company and the Selling Promoter/Shareholders have been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

2. The Acquirer, and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

3. The Acquirer has appointed Mudra RTA Ventures Private Limited, as the Registrar, having office at B-117, 3rd Floor, Dax Sheel, Okhla Industrial Area, Phase 1 New Delhi - 110020, India. The contact person, Mr. Vikram Chaurasia, can be contacted via telephone number +91-11-35893855, vide Email Address at info@mudraart.com and website www.mudraart.com working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.

5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

6. In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).

7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

Issued by the Manager to the Open Offer on Behalf of Acquirer

SWARAJ
SHARES & SECURITIES PRIVATE LTD.
Swaraj Shares and Securities Private Limited
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Market, Andheri East, Mumbai - 400093, Maharashtra, India
Contact Person: Mr. Tannoy Banerjee/Mr. Pankaj Patel
Contact Number: +91-22-68649999
Email Address: info@swarajshares.com
Investor grievance Email Address: investor.grievance@swarajshares.com
Corporate Identification Number: U51101WB2000PT008261
SEBI Registration Number: INM00012980
Validity: Permanent
Place: Mumbai
Date: Saturday, November 16, 2024

Mr. Kurlibhal Premjibhal Rupanjyoti
Acquirer