

EARLY WARNING REPORT
PURSUANT TO NATIONAL INSTRUMENT 62-103

1. Security and Reporting Issuer:

- 1.1 Designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

INDUS Holdings, Inc. (formerly Mezzotin Minerals Inc.) (the “**Issuer**”)
19 Quail Run Circle – Suite B
Salinas, California 93907

This report relates to Subordinate Voting Shares of the Issuer (the “**Subordinate Voting Shares**”).

- 1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Subordinate Voting Shares are listed on the Canadian Securities Exchange.

2. Identity of the Acquiror

- 2.1 Name and Address of the Acquiror.*

Englewood Management Group Ltd. (the “Acquiror”)
2nd Floor, O’Neal Marketing Associates Building,
Wickhams Cay II, P.O. Box 3174,
Road Town, Tortola, British Virgin Islands

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence*

On April 29, 2019, the Issuer announced that it has completed a business combination with Indus Holding Company (“**Indus**”) which resulted in a reverse takeover of the Issuer by the security holders of Indus (the “**Transaction**”).

Immediately prior to the completion of the Transaction, the Acquiror holds 25,000,000 common shares of Mezzotin Minerals Inc. (“**Mezzotin**”), the predecessor entity of the Issuer, representing 43.86% of the issued and outstanding common shares of Mezzotin (the “**Mezzotin Shares**”) on a non-diluted basis. In connection with the Transaction, the Mezzotin Shares were re-designated as a new class of Subordinate Voting Shares on the basis of one

Subordinate Voting Shares for every 485.3 Mezzotin Shares. Immediately after the completion of the Transaction, the Acquiror holds 51,515 Subordinate Voting Shares, representing less than 10% of the issued and outstanding Subordinate Voting Shares on a non-diluted basis.

The Transaction triggered the requirement to file this report as, after giving effect to the Transaction, the holdings of the Acquiror decreased to less than 10% of the outstanding securities of the class of securities that was the subject of the most recent report required to be filed by the Acquiror in respect of the Issuer pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 61-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

2.3 *Names of any joint actor*

Not Applicable.

3. Interest in Securities of the Reporting Issuer:

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

See Item 2.2 above.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

No. The filing of this report was triggered by the Transaction between the Issuer and Indus which resulted in the holdings of the Acquiror to less than 10% of the issued and outstanding Subordinate Voting Shares of the Issuer.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 2.2 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Items 2.2 and 2.3 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

4. Consideration Paid:

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per*

security and in total.

Not applicable.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See Item 2.2 above.

5. Purpose of the Transaction:

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Not applicable.

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer:

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

7. Change in Material Fact:

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 2.2 above.

8. Exemption:

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9. Certification:

The undersigned certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 27th day of May, 2019.

ENGLEWOOD MANAGEMENT GROUP LTD.

(Signed) “*Minerva Acosta*”

Per: Minerva Acosta, Director

(Signed) “*Elvia Acosta*”

Per: Elvia Acosta, Director

(Signed) “*Rene O. Vergara*”

Per: Rene O. Vergara, Director