



Ref: MIFL/BSE/BM-OUTCOME/JUNE-2021

Date:- 03.06.2021

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Ref: - Mangalam Industrial Finance Ltd.

BSE Script code: 537800

Sub: Outcome of Board Meeting held on 3rd June, 2021 under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the Company in its meeting through Video Conference held on Thursday 03rd June, 2021 has considered and taken on record the following matters;

The Board was informed that there is change in the Management & Control of the Company pursuant to acquisition of shares under Share Purchase Agreement (SPA) between the Acquirers & existing Promoters. It was also informed that the RBI approval was received by the Company; vide RBI Letter dated December 23, 2020.

The Acquirers namely (1) Mr. Yatin Sanjay Gupte (2) Mr. Sojan V. Avirachan (3) Mr. R. Venkataramana (4) Garuda Mart India Private Limited and (5) Wardwizard Solutions India Private Limited will acquire 25,51,92,000 Equity Shares of Re. 1/- each representing 26.54% of the paid-up Capital of the Company.

The Board has also noted that the entire process of acquisition of Shares under Share Purchase Agreement has been done in full compliance in terms of the RBI Regulations, Companies Act, SEBI Regulations.



MANGALAM INDUSTRIAL FINANCE LTD

Subol Dutt Building
13, Brabourne Road,
Mezzanine Floor,
Kolkata-700 001(W.B.)

Tel. No. : +91 33 2231 5686 / 5687
Website : www.miflindia.com
E-mail : mifl@miflindia.com
: mifl_1983@yahoo.co.in
CIN : L65993WB1983PLC035815



Takeover Offer under SEBI (SAST) Regulations, 2011 is handled by CapitalSquare Advisors Pvt. Ltd., Merchant Bankers and that the SEBI vide its letter no. SEBI/HO/CFD/DCR-III/OW/ dated 12th May, 2021 has approved the Open Offer.

The Acquirers have made Open Offer & draft Letter of Offer was filed with SEBI under SEBI (SAST), Regulations, 2011 & amended from time to time. The Acquirers have deposited an amount of Rs. 12.50 crores (equivalent to 100% of the Offer Price) in the Cash Escrow Account. Hence, under Regulations 22(2) of SEBI (SAST), Regulations, 2011 & amended from time to time, the Acquirers are acquiring the management control of the Company from the existing promoters of the Company. The change in the control & management of the Company will have effect in the promoter's shareholding of the Company; re-constitution of Board & maintaining Corporate Office at Vadodara, where the new management team will be situated.

The Board of Directors of the Company after discussion has approved the following matters:

- 1) Appointment of (1) Mr. Yatin Sanjay Gupte (DIN 07261150) as Additional Non-Executive Non-Independent Director (2) Mr. Sojan V. Avirachan (DIN 07593791) as Additional Non-Executive Non-Independent Director and (3) Mr. R. Venkataramana (DIN 02809108) as Additional Executive Non-Independent Director, (4) Mr. Bhargav Govindprasad Pandya ((DIN: 08693675), as Additional Non-Executive Non-Whole Time Independent Director (5) Mr. Nikhil Bhagwanshanker Dwivedi (DIN: 08865234) as Additional Non-Executive Non-Whole Time Independent Director and (6) Mrs. Neelambari Harshal Bhujbal (Subject to allotment of DIN) as Additional Non-Executive Non-Whole Time Independent Woman Director of the Company with effect from 03rd June, 2021 (after closing of business hours), who shall hold office upto the date of the ensuing General Meeting of the Company. Mr. Yatin Sanjay Gupte, Mr. Sojan V. Avirachan and Mr. R.Venkataramana are business partners except them none of the other directors has any relationship with directors of the Company. (Brief profile of all the Directors are enclosed)
- 2) Acceptance of the resignations of Mr. Pradeep Kumar Daga (Managing Director), Mr. Utpal Dey, Mr. Rathindra Nath Ghosh and Mr. Santosh Choradia, Mr. Nitesh Singh and Ms. Pritika Choraria as Directors of the Company with effect from 03rd June, 2021 (after closing of business hours) in view of the change of control and management of the Company pursuant to RBI approval. (Attached resignation letter)



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3) The Board of Directors of the Company has decided to reconstitute various committees pursuant to change in the composition of Board of Directors of the Company:

(a) **AUDIT COMMITTEE**

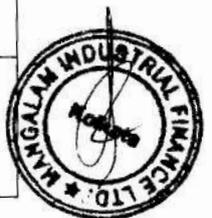
| DIN | Name | Designation | Position in Committee |
|----------|-------------------------------|--|-----------------------|
| 08865234 | Nikhil Bhagwanshanker Dwivedi | Additional Non-Executive Non-Whole Time Independent Director | Chairman |
| 08693675 | Bhargav Govindprasad Pandya | Additional Non-Executive Non-Whole Time Independent Director | Member |
| 07261150 | Yatin Sanjay Gupte | Additional Non- Executive Non- Independent Director | Member |

(b) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

| DIN | Name | Designation | Position in Committee |
|-----------------------------|-------------------------------|--|-----------------------|
| Subject to allotment of DIN | Neelambari Harshal Bhujbal | Additional Non-Executive Non-Whole Time Independent Woman Director | Chairperson |
| 08865234 | Nikhil Bhagwanshanker Dwivedi | Additional Non-Executive Non-Whole Time Independent Director | Member |
| 07261150 | Yatin Sanjay Gupte | Additional Non- Executive Non- Independent Director | Member |

(c) **NOMINATION AND REMUNERATION COMMITTEE**

| DIN | Name | Designation | Position in Committee |
|-----------------------------|-------------------------------|--|-----------------------|
| 08693675 | Bhargav Govindprasad Pandya | Additional Non-Executive Non-Whole Time Independent Director | Chairperson |
| 08865234 | Nikhil Bhagwanshanker Dwivedi | Additional Non-Executive Non-Whole Time Independent Director | Member |
| Subject to allotment of DIN | Neelambari Harshal Bhujbal | Additional Non-Executive Non-Whole Time Independent Woman Director | Member |





- 4) The Corporate Office of the Company will be situated at Hall No.-1 M R ICON, Next to Milestone, Vasna, Bhayli Road, Vadodara-391410, Gujarat and books of accounts and statutory registers of the Company will also be maintained at the Corporate Office of the Company, wherein KMP, Directors and major department will be functioning from the Corporate Office as the new management is based in Vadodara.
- 5) Acceptance of the resignation of Mr. Tamanya Dey as Chief Financial Officer of the Company with immediate effect pursuant to change of control and management of the Company pursuant to RBI approval. (Attached resignation letter)
- 6) Appointment of Mr. Deepakkumar Mineshkumar Doshi as Chief Financial Officer of the Company with effect from June 03, 2021. He does not have any relationship with any directors of the Company. (Brief profile is enclosed)
- 7) The Board has decided to appoint Mr. Deepakkumar Mineshkumar Doshi as new principal officer of the Company for RBI matters.

The meeting of the Board of Directors commenced at 1:00 P.M. and concluded at 1:30 P.M.

Kindly take a note of the same.

Thanking you,

For Mangalam Industrial Finance Ltd

Pradeep Kumar Daga
Managing Director
DIN:- 00080515



Encl: As above



Neelambari Harshal Bhujbal - Brief Profile

She is Master of Personnel Management (MPM) and Bachelor of Home Science (B.H.Sc.).

Experience :

She has more than 10 years of experience in Human Resource Management, providing Recruitment services for IT and Non – IT organizations for PAN India.

Personal Details:-

Name : Ms. Neelambari Harshal Bhujbal
DOB : 31st August 1987
Address : Shivhari Apt. Plot No. 52, Flat No.06 Indira Nagar, Chinchwad,
Pune-36.



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Nikhil Dwivedi - Brief Profile

He is Chartered Accountant (CA) and Graduate in Commerce (B.Com.).

He has 36 years' of experience in Banking Sector.

Achievement:

He has Joined HDFC Ltd in 1983 and Superannuated on June 30, 2019. Served for further period of 6 months as Consultant up to December 31, 2019. Moved through various cadres from Assistant to Sr. General Manager & Regional Business Head – Gujarat.

Personal Details:-

Name : Nikhil Bhagwanshankar Dwivedi
DOB : 3rd December, 1958
Address : 23/B, Bhavanipura Society, Nizampura, Vadodara, 390002



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Bhargav Govindprasad Pandya - Brief Profile

He is B.Com, LLB, Inter CWA, CAIIB(I)

He has more than 38 years' of experience in Banking Sector. 10 years' experience in auditing at Zonal and corporate office of Bank.

Achievement:

37 years of Banking with Bank of Baroda from Clerk to Chief Manager, 11 year of working as officer and Sr. Manger in Foreign Exchange department at Baroda main branch.

Personal Details:-

Name : Bhargav Govindprasad Pandya
DOB : 19th March, 1955
Address : 19/D, Gokuldharm Society, Behind Union Bank of India, Sama,
Vadodara - 390008



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DEEPAK MINESHBHAI DOSHI- BRIEF PROFILE

He is Chartered Accountant (CA) and Graduate in Commerce (B.Com.).

He has 9 years' of experience in the areas of Accounts, finance, Audit, Direct Taxation, Indirect Taxation & Costing in Manufacturing Industry, Auto Sector, Real Estate, Banking Sector, Listed Companies.

Personal Details:

Name: CA Deepak Mineshbhai Doshi
Date of Birth: 12th September 1992
Address: B-401 , Kanha Platinum Tp-13 , Chhani jakatnaka , Vadodara – 390024.



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R.VENKATA RAMANA – Brief Profile

Name: R. Venkataramana

Date of Birth: 1st July, 1975

Address: Sreekar Mansion Door No:13/1, 2nd Cross, Doddanakkundi Bangalore – 560 037, Karnataka

He is MBA, P.G Diploma –Information Technology–2000, B.com, AMFI (The Association of Mutual Funds in India) -Advisory Module Certification

He is Promoter & Non-Executive Director of the I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited) (Company listed at MSEI and is NBFC Company).

Experience: He has Conceptual Knowledge of SAP-FICO.

GARUDAMART INDIA PVT LTD:

Chairman and Managing Director

Established in 2017 and deals with Marketing.

Garudamart India is an upcoming enterprise in the field of technology and health oriented consumer products. It offers varied yet unique and innovative products that help to live an enhanced and healthier lifestyle in these changing times. Garudamart India is an umbrella brand which 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 recent launch of NANU scooter.The company has multiple outlets of electronic items, wherein they offer thoughtful combination of different electronic items at affordable prices. Garudamart India believed in excellence in work and is paving its way towards success by offering innovation and setting a benchmark quality.

Sales & Business Development Professional- Financial Services Industry (Offering over 17 years of Experience)

He has experience in Business in the field of sales, Business Development, Product Training, Client Servicing, Marketing. Portfolio Management, Market Research, General Administration and strategic Planning and Financial Product (includes Mutual Fund, Insurance (Life or Non-life), Multiple Bonds, Infrastructure, Term Deposits (Government or Non- Government), shares/ Demat Account) and Loans (includes Personal, Business, Vehicle, Mortgage and Home).



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Profile of Sojan V Avirachan

Dr. Sojan V Avirachan is MBA 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.

He was working with various financial firm from junior to senior level position. He has handled loan portfolio; managing various branch office of the Company; retail/consumer finance.

He is Promoter & Managing Director of the I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited) (Company listed at MSEI and is NBFC Company).

He is presently acting as financial advisor/ consultants to various corporates/high net worth individuals in various states of southern India having more than 11 years' experience in the field of investment in quoted/unquoted securities/ mutual funds/ government securities, lending activities, micro finance activities. He has a team of dedicated work force which execute/ advise/give consultancy to their various clients & they have strong networking with various NBFC in south India for whom they procure business.

He is Partner & Director of High Toughen Glass firm & Dhanwanthari Health And Wellness Solutions Private Limited.

He is the chairman of AEVAS Business Solutions Pvt. Ltd. which is a marketing company of marketing hygienic products & ayurvedic products in India.

Personal Details:

Father Name: V J avirachan

DOB: 13/02/1978

Address: Vettukallel House , Thommankuthu P.O. Thodupuzha, Idukki



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Yatin Sanjay Gupte-Brief Profile

He is a Master of Business Administration (M.B.A Exe.) in Insurance from Bharitya Shiksha Parishad, Uttar Pradesh.

He has 15 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance).

He is Promoter & Non-Executive Director of the I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited) (Company listed at MSEI and is NBFC Company).

He is Promoter & Managing Director of Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited)

Since Jan 2014, His is Group Chairman of WARDWIZARD

- * Core Risk analysis, client management, business development skills have led the WARDWIZARD and now organization is expanding its products range.
- * Formulating policies and planning lead a WARDWIZARD into Energy conservative products and Environment conservation promoting and manufacturing of its product range.
- * Exploration of market locally extended and establishing the awareness of its product range across the globe to Europe, Dubai, Australia, and Hong Kong.

Ward wizard the umbrella brand offers Joy E Bike – battery powered bicycle: helps in reducing the carbon foot print by zero emissions, helps in maintaining good health and fitness level. With governments thrust and lot of efforts in reducing the usage of fossil fuel like petrol and diesel such battery powered commute vehicle gains lot of prominence and importance. Came up with NANU Electric Scooters with 2 different models. Came up with Nanu Gen Next E-scooter.

All of its JOY E BIKE vehicles come with Lithium Ion Battery and are light in weight, whereas its electric scooter model has tubeless tires. These eco-friendly products come with features like auto drive & auto cut-off and remote operated security features. Parlaying the success of these products, Wardwizard aims to launch a one-seater foldable electric kick scooter and in the coming days roll out an Electric bike and Electric car, which is currently under R&D to support the electric vehicle revolution as a whole.

WARDWIZARD comprises of VYOM brand came up with LED TVs replacing the LCDs for the betterment.

VYOM Air purifiers introduced for removing carbon particles for ease of breathe and to have a clean air for the healthy life.

Academic Credentials

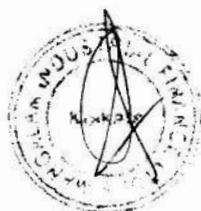
- ◆ Honorary PHD in Social Service , 2018
- ◆ E-MBA in Insurance & Risk Management 2012
- ◆ Masters' in Business Administration (Marketing) 2009

Personal Details:

Father's Name – Mr Sanjay Mahadeo Gupte

Date of Birth - 15/08/1978

Address – C -222, GIDC, Makarpura , Vadodara – 390010 , Gujarat, India .



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AWARDS & RECOGNITION

- Best Corporate Innovative Product – 2019 by Times Icon of Vadodara
- Bharat Gaurav Awardee 2018 - For Environment Conservation
- India's Top 500 CEO Award – 2018 by Benchmark Trust, TQV
- India's 5000 Best MSME Award – 2018 by Benchmark Trust , TQV
- Award for Best Innovation in Automotive Sector by Franchise India
- Best Corporate Innovative Product by Divya Bhaskar Eminence Awards – 2019
- Outstanding Contribution for Environmental Conservation and Innovative Product – Mr Yatin Gupte (Ward wizard Solutions India Pvt. Ltd) Received at “House of Commons London , UK Parliament “ in presence of Hon MP's organized by WBR (in association with Forbes India) and Ministry of Skill Development and Government of India .
- Best Electric Vehicle Manufacturing CEO- Mr. Yatin Gupte (Ward wizard Solutions India Pvt. Ltd) by Global CEO Excellence 2019 Awards.



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CIN : L65993WB1983PLC035815**

NITESH SINGH

25/26/1/3, ROSE MARY LANE, HOWRAH-711101

E-mail id: coolnitesh7210@gmail.com

Mobile no.: +91 7278067887

Date: 03/06/2021

To

The Board of Directors

Mangalam Industrial Finance Ltd

Subol Dutt Building, 13, Brabourne Road,

Mezzanine Floor Kolkata - 700001

Sub: Resignation from the position of Non-Executive Independent Director.

Dear Sir,

Pursuant to RBI approval for Change in the management of the Company, I am hereby submitting my resignation from the post of Non-Executive Independent Director of **Mangalam Industrial Finance Limited**, and relieve me of my duties (After Closing of business hours) with effect from 03rd June, 2021.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Non-Executive Independent Director of the Company.

Thanking You

Yours Faithfully,



(NITESH SINGH)

DIN: 08751700

Date: 03/06/2021

To

The Board of Directors
Mangalam Industrial Finance Ltd
Subol Dutt Building, 13, Brabourne Road,
Mezzanine Floor Kolkata - 700001

**Sub: Resignation from the position of Managing Director, Cum-CEO,
Chairperson of Board.**

Dear Sir,

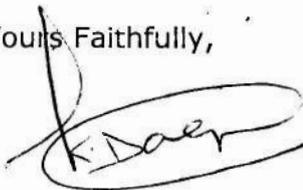
Pursuant to RBI approval for Change in the management of the Company, I am hereby submitting my resignation from the post of Managing Director, cum-CEO and Chairperson of Board of **Mangalam Industrial Finance Limited**, and relieve me of my duties (After Closing of business hours) with effect from 03rd June, 2021.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Managing Director, Cum-CEO, Chairperson of Board of the Company.

Thanking You

Yours Faithfully,



(Pradeep Kumar Daga)
DIN: 00080515

RATHINDRA NATH GHOSH

33/1, Gulu Ostagar Lane

Kolkata-700006

Email: rngv2016@gmail.com

Contact No. 8420935948

Date: 03/06/2021

To

The Board of Directors

Mangalam Industrial Finance Ltd

Subol Dutt Building, 13, Brabourne Road,

Mezzanine Floor Kolkata - 700001

Sub: Resignation from the position of Non-Executive Independent Director.

Dear Sir,

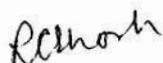
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I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Non-Executive Independent Director of the Company.

Thanking You

Yours Faithfully,



(RATHINDRA NATH GHOSH)

DIN: 00152267

SANTOSH CHORADIA

19 JELIAPARA LANE, SALKIA, HOWRAH-711106

santoshchoradia101986@gmail.com

(M): +91 9830140710

Date: 03/06/2021

To

The Board of Directors

Mangalam Industrial Finance Ltd

Subol Dutt Building, 13, Brabourne Road,

Mezzanine Floor Kolkata - 700001

Sub: Resignation from the position of Non-Executive Non-Independent Director.

Dear Sir,

Pursuant to RBI approval for Change in the management of the Company, I am hereby submitting my resignation from the post of Non-Executive Non-Independent Director of **Mangalam Industrial Finance Limited**, and relieve me of my duties (After Closing of business hours) with effect from 03rd June, 2021.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Non-Executive Non-Independent Director of the Company.

Thanking You

Yours Faithfully,



(SANTOSH CHORADIA)

DIN: 08471379

PRITIKA CHORARIA

8, DURGA CHARAN MUKHERJEE STREET,
BAGHBAZAR, KOLKATA-700003
E-mail id: pritikachoraria45@gmail.com
Mobile no.: +91 9674031640

Date: 03/06/2021

To
The Board of Directors
Mangalam Industrial Finance Ltd
Subol Dutt Building, 13, Brabourne Road,
Mezzanine Floor Kolkata - 700001

Sub: Resignation from the position of Non-Executive Independent Director.

Dear Sir,

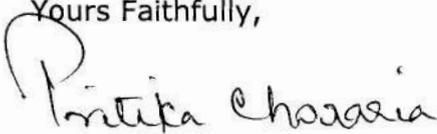
Pursuant to RBI approval for Change in the management of the Company, I am hereby submitting my resignation from the post of Non-Executive Independent Director of **Mangalam Industrial Finance Limited**, and relieve me of my duties (After Closing of business hours) with effect from 03rd June, 2021.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Non-Executive Independent Director of the Company.

Thanking You

Yours Faithfully,



(PRITIKA CHORARIA)
DIN: 08752495

TAMANYA DEY

15, Old Post Office Lane
Bally, Durgapur, Howrah-711205
Email Id- tanmayadey@gmail.com
(M): +91 9830988743

Date: 03/06/2021

To
The Board of Directors
Mangalam Industrial Finance Ltd
Subol Dutt Building, 13, Brabourne Road,
Mezzanine Floor Kolkata - 700001

Sub: Resignation from the Post of Chief Financial Officer (CFO) of the Company

Dear Sir,

Pursuant to RBI approval for Change in the management of the Company, I am hereby submitting my resignation from the post of Chief Financial Officer of **Mangalam Industrial Finance Limited**, and relieve me of my duties (after closing of business hour) with effect from 03rd June, 2021.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as CFO of the Company.

Thanking You

Yours Faithfully,

Tamanya Dey

(Tamanya Dey)

UTPAL DEY

15, Old Post Office Lane
Bally, Durgapur, Howrah-711205
Email Id- utpalhelpline@yahoo.com
(M): +91 9830374364

Date: 03/06/2021

To
The Board of Directors
Mangalam Industrial Finance Ltd
Subol Dutt Building, 13, Brabourne Road,
Mezzanine Floor Kolkata - 700001

Sub: Resignation from the position of Non-Executive Non-Independent Director.

Dear Sir,

Pursuant to RBI approval for Change in the management of the Company, I am hereby submitting my resignation from the post of Non-Executive Non-Independent Director of **Mangalam Industrial Finance Limited**, and relieve me of my duties (After Closing of business hours) with effect from 03rd June, 2021.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Non-Executive Non-Independent Director of the Company.

Thanking You

Yours Faithfully,



(UTPAL DEY)
DIN: 06931935