



Ref: MIFL/BSE/BM-OUTCOME/SEPTEMBER-2023

Date :- 25<sup>th</sup> September, 2023

To,  
Department of Corporate Services,  
BSE Ltd.,  
Ground Floor, P.J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Ref: Mangalam Industrial Finance Ltd (Scrip Code: BSE 537800).**

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> September, 2023 under Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We hereby inform you that the Board of Directors of the Company in its meeting held today on **25<sup>th</sup> September, 2023** have considered and approved the following matters:

1. Appointment of Mr. Kamal Ashwinbhai Lalani (DIN: 09141815) as an “**Additional Director**” in the category of “**Non-Executive Independent Director**” of the Company, on the recommendation of the Nomination and Remuneration Committee, with effect from **25<sup>th</sup> September, 2023** to hold office upto the ensuing general meeting, subject to necessary approvals of the shareholders of the company.

We hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any such other authority.

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, are enclosed as Annexure 1.

2. Accepted the resignation of Mr. Bhargav Govindprasad Pandya (DIN: 08693675) (Non-Executive Independent Director) of the company with effect from 25<sup>th</sup> September, 2023 vide his resignation letter 25<sup>th</sup> September, 2023 (after the closing of business hours). The resignation is purely on account of his personal reasons as he travels abroad frequently and he has also confirmed that there is no other material reason other than those specified in his resignation letter. (Attached resignation letter)

The details of Mr. Bhargav Govindprasad Pandya (DIN: 08693675) Non-Executive Independent Director pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements)

MANGALAM INDUSTRIAL FINANCE LTD.

*Reg. Office: Old Nimta Road, Nandan  
Nagar, Belghoria, Kolkata, West Bengal  
700 083 India  
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NEXT TO MILESTONE VASNA BHAYLI  
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CIN : L65993WB1983PLC035815*



Regulations, 2015, read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, Schedule III – Para A (7B) of Part A of The SEBI (Listing Regulations) is enclosed in Annexure II.

3. Consequent upon the resignation of Mr. Bhargav Govindprasad Pandya (DIN: 08693675) from the position of Non-Executive Independent Director of the company, the Committees of the company has been re-constituted by renaming Mr. Kamal Ashwinbhai Lalani (DIN: 09141815), **Additional Non-Executive Independent Director** as a new Chairman/Member of the Committee w.e.f. 25<sup>th</sup> September, 2023 as per the provisions of The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the committees are re-constituted as under:

**a) Composition of Audit Committee Pursuant to Section 177 of The Companies Act, 2013 read with Regulation 18 of the Listing Regulations**

DIN	Name	Designation	Position in Committee
09141815	Mr. Kamal Ashwinbhai Lalani	Additional Non-Executive Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member

**b) Composition of Nomination and Remuneration Committee Pursuant to Section 178 of The Companies Act, 2013 read with Regulation 19 of the Listing Regulations**

DIN	Name	Designation	Position in Committee
09141815	Mr. Kamal Ashwinbhai Lalani	Additional Non-Executive Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member

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**c) Composition of Stakeholders Relationship Committee Pursuant to Section 178(5) of The Companies Act, 2013 read with Regulation 20 of the Listing Regulations**

DIN	Name	Designation	Position in Committee
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
09141815	Mr. Kamal Ashwinbhai Lalani	Additional Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member

**d) Composition of Rights Issue Committee**

DIN	Name	Designation	Position in Committee
02809108	Mr. Venkata Ramana Revuru	Chairman and Managing Director	Chairperson
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member
09141815	Mr. Kamal Ashwinbhai Lalani	Additional Non-Executive Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member

4. Adoption of Materiality policy for the purpose of determining material litigations. (The policy will be available on the website of the company at [www.miflindia.com](http://www.miflindia.com))
5. The Board has authorized to increase the Authorized share capital of the company from Rs. 96,17,00,000/- (Rupees Ninety-six crore seventeen lakhs) to Rs. 126,17,00,000/- (Rupees One hundred twenty-six crore seventeen lakhs) divided into 126,17,00,000 (One hundred twenty-six crore seventeen lakhs) equity shares of Re. 1/- (Rupees One Only) each of the company and subsequent alteration of Memorandum of Association of the Company, subject to approval of shareholders.
6. The Board has approved the restated financial statements issued by M/s. Mahesh Udhvani & Associates, Chartered Accountants (FRN: 129738W) for the purpose of proposed rights issue.

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7. Approved the notice of Postal ballot to be sent to shareholders in relation to the following matters, subject to the approval of shareholders:
  - a) To consider increase of authorized share capital and alteration of Memorandum of Association of the company.
  - b) To appoint Mr. Kamal Ashwinbhai Lalani (DIN: 09141815) as Non-Executive Independent Director of the company.
  
8. The Board has appointed Mrs. Pooja Amit Gala (Practicing Company Secretary) to act as Scrutinizer for the purpose of conducting e-voting process in a fair and transparent manner.

The aforesaid Outcome of the Board meeting held today is also available on the Company's website at [www.miflindia.com](http://www.miflindia.com).

The Board meeting commenced at 12:35 P.M. and concluded at 01:25 P.M.

Kindly take the same on record.

**Thanking you,  
For Mangalam Industrial Finance Limited**

SAKINA  
TALIBHUSEIN  
LOKHANDWAL  
A

Digitally signed by SAKINA TALIBHUSEIN  
LN49492676A  
DN: c=IN, o=MIFL, ou=MIFL, postalCode=390019,  
st=Madhara, st=Copart, street=GaganLN,  
serial=3877,  
3.1.4.2=56469759a666754622a20211b66f63e  
1d-1848f6a6c236a3a219479948e7,  
email=saakina@2023@sigmat.com,  
28c7d99f96a488a6b660a1403d1a1c1a,  
cn=SAKINA TALIBHUSEIN, LOKHANDWALA  
Date: 2023.09.25 13:31:27 +05'30'

**Sakina Lokhandwala  
Company Secretary & Compliance Officer**

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**The details required to be furnished under Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 issued thereunder are furnished below**

**Annexure I**

**Appointment of Mr. Kamal Ashwinbhai Lalani (DIN: 09141815) as Additional Non-Executive Independent Director of the company**

<b>Name</b>	Mr. Kamal Ashwinbhai Lalani
<b>Reason for Change viz appointment, Resignation, removal, death or otherwise</b>	Appointment of Additional Director
<b>Date of Appointment</b>	25 <sup>th</sup> September, 2023
<b>Brief Profile (In case of Appointment)</b>	<p>Mr. Kamal Ashwinbhai Lalani is a Practicing Company Secretary and having post qualification experience of more than 8 years in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He is also B.com graduate in the field of Accounts and Finance from The Maharaja Sayajirao University of Baroda.</p> <p>He had worked with private and unlisted public companies like Miku Polymers &amp; Plastics Limited, Sunrise Industries (India) Limited, Pure Tonners &amp; Developers Private Limited.</p> <p>He provides consultancy to many companies. His knowledge and experience in the legal and compliance field helps the company in a significant way.</p> <p>In his career he has handled many critical tasks such as Initial Public Offerings (IPOs), Private Placements, Right Issues, Buybacks of Securities, Bonus Issues, Secretarial Audits, Due Diligence, Incorporation, Striking off, and Corporate Governance. His knowledge and experience in the legal and compliance field helps the Company in a significant way.</p>
<b>Term of Appointment</b>	He shall hold office till the ensuing General Meeting of the Company.
<b>Disclosure of relationship between directors (In case of Appointment)</b>	Mr. Kamal Ashwinbhai Lalani is not related to any Director of the Company.
<b>Information as required under Circular No. LIST/COMP/14/2018-19 issued by the BSE</b>	Mr. Kamal Ashwinbhai Lalani is not debarred from holding of office of a Director by virtue of any SEBI order or any other such authority.

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**Annexure II**

**Details of Mr. Bhargav Govindprasad Pandya (DIN: 08693675) as required under Schedule III - Para A (7B) of Part A of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:**

<b>Name</b>	Mr. Bhargav Govindprasad Pandya
<b>Reason for Change viz <del>appointment,</del> Resignation, <del>removal,</del> <del>death</del> or otherwise</b>	As mentioned in the Resignation Letter, Resignation is due to personal reasons as he travels abroad frequently.
<b>Date of Cessation</b>	With effect from Board Meeting dated 25 <sup>th</sup> September, 2023 (after the closing of business hours)
<b>Brief Profile (In case of Appointment)</b>	Not Applicable
<b>Disclosure of relationship between directors (In case of Appointment)</b>	Not Applicable
<b>Disclosure in terms of Regulation 30 read with As Enclosed Para A(7B) of Part A of Schedule III of SEBI Regulations</b>	As enclosed

Names of the listed entity in which Mr. Bhargav Govindprasad Pandya (DIN: 08693675) holds Directorship, indicating the category of Directorship and Membership of Board Committees before the resignation becoming effective:

<b>Sr. No.</b>	<b>Name of the listed entity</b>	<b>Category of Directorship</b>	<b>Membership of the Board Committees</b>
1	Mangalam Industrial Finance Limited	Non-Executive Independent Director	a) Audit Committee (Chairperson) b) Nomination & Remuneration Committee (Chairperson) c) Stakeholders Relationship Committee (Member) d) Rights Issue Committee (Member)

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2	I Secure Credit & Capital Services Limited	Non-Executive Non-Whole Time Independent Director	a) Audit Committee (Chairperson) b) Nomination & Remuneration Committee (Member) c) Stakeholders Relationship Committee (Member)
3	Wardwizard Innovations & Mobility Limited	Mr. Bhargav Govindprasad Pandya placed his resignation letter dated 22 <sup>nd</sup> September, 2023 as Non-Executive Independent Director of Wardwizard Innovations & Mobility Limited which was accepted by the Board of Directors of the Company at its meeting held on Saturday, 23 <sup>rd</sup> September, 2023, all the necessary e-form(s) compliance with Registrar of Companies (ROC) is under process so her name as Director is still appearing on the MCA Portal.	

Mr. Bhargav Govindprasad Pandya automatically ceased to be a Chairman/ Member of the aforesaid Committees in Mangalam Industrial Finance Limited, with effect from Board Meeting dated 25<sup>th</sup> September, 2023 (after the closing of business hours).

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# BHARGAV GOVINDPRASAD PANDYA

Date: 25<sup>th</sup> September, 2023

TO,  
THE BOARD OF DIRECTORS  
MANGALAM INDUSTRIAL FINANCE LTD

Registered Address: Old Nimta Road, Nandan Nagar, Belghoria,  
Kolkata, West Bengal 700 083

Corporate Office: Hall No-1, M R Icon, Next To Milestone,  
Vasna Bhayli Road, Vadodara, Gujarat 391 410

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

Dear Sir/Madam,

I, Bhargav Govindprasad Pandya (DIN : 08693675) residing at 19D, Gokuldham, Behind Union Bank of India, Vadodara, Gujarat – 390 001, hereby tender my resignation from the position of Non- Executive Independent Director of the **Mangalam Industrial Finance Limited** with effect from Board meeting dated 25<sup>th</sup> September, 2023 (after closing of business hours) due to personal reasons as I am travelling abroad frequently.

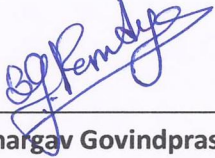
Further in accordance with the provisions of Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with clause 7B of Part A of Schedule III of the Listing Regulations, I also hereby confirm that there is no other material reason other than the reason provided above.

I take this opportunity to express my sincere gratitude to the Board of Directors, the Management team for the support, guidance and co-operation extended to me during my tenure.

I request the Company to make arrangements to file necessary forms with the concerned Registrar of Companies and intimate to the stock exchange.

Thanking you

Yours Faithfully,



Bhargav Govindprasad Pandya  
DIN: 08693675

Accepted  
Sakini'  
25/9/23



(25<sup>th</sup> September, 2023)

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Residential Address : 19/D, Gokuldham society, Behind Union Bank of India, Vadodara -390001.  
Mobile No: +91 9227133739. E Mail ID: [bhargavpandya19@gmail.com](mailto:bhargavpandya19@gmail.com)