



Date: 01<sup>st</sup> December, 2021

Ref: MIFL/BSE/RECLASSIFICATION-PROMOTERS/ DEC -2021

To,  
Department of Corporate Services,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

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

**Subject: Reclassification of Promoters as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on **01<sup>st</sup> December, 2021** has considered and taken on record:

On the receipt of request letters from Mr. Pradeep Kumar Daga, Responce Commodities LLP, and Responce Securities Pvt. Ltd on **15<sup>th</sup> November, 2021** (Outgoing Promoters) to reclassify their status from "Promoter Category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended time to time. As per Regulation 31A(8)(b) of SEBI (LODR) Regulation, 2015 we are enclosing herewith minutes of the aforesaid board meeting considering such request alongwith views of the board on request.

The meeting of the Board of Directors commenced at 12:30 P.M. & concluded at 01:45 P.M.

Kindly take the same on record

**For Mangalam Industrial Finance Ltd**

**Venkata Ramana Revuru**  
**Managing Director**  
**DIN: 02809108**

MANGALAM INDUSTRIAL FINANCE LTD.

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CIN : L65993WB1983PLC035815





**EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MANGALAM INDUSTRIAL FINANCE LIMITED HELD ON 01<sup>ST</sup> DECEMBER, 2021 AT CORPORATE OFFICE AT HALL NO-1, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD, VADODARA - 391410 COMMENCED AT 12:30 P.M. AND CONCLUDED AT 01:45 P.M.**

**TO CONSIDER RE-CLASSIFICATION OF PROMOTERS**

The chairman informed the Board that upon completion of the Open Offer and change in management of the Company, the Company had received the Reclassification letters from Mr. Pradeep Kumar Daga, Responce Commodities LLP, and Responce Securities Pvt Ltd on 15<sup>th</sup> November, 2021 (herein referred to as "Outgoing Promoters") to reclassify their status from "Promoter Category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended time to time. The Company intimated the request received for reclassification to the stock Exchange about the same.

The Board discussed and considered the fact that the aforementioned outgoing promoters are not in control and management over the affairs of the Company, neither they have any in significant management decisions. Also, as on the date of receipt of reclassification request from the outgoing promoters, it has been noted that none of them are holding any shares in the Company and none of them have any kind of special rights in the Company.

Further pursuant to completion of open offer by Mr. Yatin Sanjay Gupte, Mr. Sojan V Avirachan, Mr. R Venkata Ramana, Garuda Mart India Private Limited and Wardwizard Solutions India Private Limited in terms of the provisions of Regulation 3(1) and (4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, they have acquired the substantial shareholding and control in the Company and has been therefore, categorized as "Promoter" of the Company.

In view of the rationale provided by the Outgoing Promoters and on the confirmation that they satisfy the requirements of Regulation 31A of the Regulations, Board was of the view that the requests made by the Outgoing Promoters for reclassification of their shareholding be accepted and approved, subject to approval of the Stock Exchanges/ other regulatory authorities, if any.

There is no requirement to take the approval from the Shareholders of the Company as per Regulation 31(A) (3) clause (a) (iii) sub clause (a) – As the Outgoing promoter(s) and persons related to the promoter(s) seeking reclassification, together, do not hold more than one percent of the total voting rights in the listed entity.

The Board discussed the matter in detail and passed the following resolution unanimously in favour of reclassifying the outgoing promoters:

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"RESOLVED THAT pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and successful completion of open offer by Mr. Yatin Sanjay Gupte, Mr. Sojan V Avirachan, Mr. R Venkata Ramana, Garuda Mart India Private Limited and Wardwizard Solutions India Private Limited ("Acquirers"/ "New Promoters") under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subject to necessary approvals from Stock Exchange and other appropriate Regulatory authorities, as may be necessary, the consent of the Board of Directors of the Company be and is hereby accorded to designated the Acquirers to be Promoter and Promoter Group of the Company and re-classify "Outgoing Promoter and Promoter Group to "Public category" since the entity/person(s) are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also none of the following entity/person(s) have entered into any shareholder's or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company:

Particulars	Outgoing Promoter & Promoter Group	Proposed Promoter & Promoter Group
Promoter and Promoter Group	1) Mr. Pradeep Kumar Daga 2) Responce Commodities LLP 3) Responce Securities Pvt Ltd.	1) Mr. Yatin Sanjay Gupte 2) Mr. Sojan V Avirachan 3) Mr. R Venkata Ramana 4) Garuda Mart India Private Limited and 5) Wardwizard Solutions India Private Limited

**RESOLVED FURTHER THAT** on approval of Stock Exchange and upon application for reclassification of the "Existing Promoter and Promoter Group" as "Public Category", the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and compliance to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

**RESOLVED FURTHER THAT** pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 it is hereby confirmed that, the aforesaid entity/person(s) seeking reclassification:

- Do not hold more than ten percent of the total voting rights in the Company;
- Do not exercise control over the affairs of the Company directly or indirectly;
- Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- Have not been represented on the Board of Directors (including not having a nominee director) of the Company;

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- v. Have never act as a key managerial person in the Company;
- vi. Are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines
- vii. Are not a fugitive economic offender.

**RESOLVED FURTHER THAT** Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time ["LODR Regulations"] has provided a regulatory mechanism for re-classification of Promoters as Public Shareholders and also when the new promoter (s) replaces the previous promoter (s) subsequent to the Open Offer.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution for Re-classification of Promoter (s)/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company"

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded for seeking the approval of the Stock exchange and any / other regulatory authorities, if any for the reclassification of the status of "outgoing promoters" as "Public" category.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company, be and is hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** a copy of the aforesaid resolution certified by any Director or the Company Secretary of the Company be provided to the concerned persons/ authorities as may be necessary."

//CERTIFIED TRUE COPY\\

**For Mangalam Industrial Finance Ltd**

**Venkata Ramana Revuru**  
**Managing Director**  
**DIN: 02809108**

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