



Ref: MIFL/BSE/POSTAL BALLOT ADVERTISEMENT- ALL EDITIONS/SEPTEMBER-2023

Date:- 28<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: Submission of Publication of Advertisement regarding dispatch of notice of postal ballot and remote e-voting in Newspapers under Regulations 30 and 47 and all other applicable regulations, if any, of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith copies of newspaper clippings published on Thursday, 28<sup>th</sup> September, 2023 in the **Business Standard (English newspaper - All editions) and Arthik Lipi (Bengali newspaper, Kolkata)** pursuant to Regulation 44(1) & (2) and 47(1)(d) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108 and 110 of The Companies Act, 2013 read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, informing that the Company has dispatch the notice of postal ballot and instruction for remote e-voting to the shareholders on Wednesday, 27<sup>th</sup> September, 2023.

The above information is also available on the Company's website [www.miflindia.com](http://www.miflindia.com) .

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
For Mangalam Industrial Finance Limited

  
Sakina Lokhandwala  
Company Secretary & Compliance Officer



MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: Old Nimta Road, Nandan  
Nagar, Belghoria, Kolkata, West Bengal  
700 083 India  
Corporate Office: HALL NO-1, M R ICON,  
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Mobile No: +91 7203948909  
Website : [www.miflindia.com](http://www.miflindia.com)  
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CIN : L65993WB1983PLC035815

# NOT QUIET OF THE SOUTHERN FRONT

A new India-China rivalry has come to the fore over leading the Global South

ASIT RAJANUSHRA  
New Delhi, 27 August

Three days after India wrapped up the G20 Summit with a surprise joint declaration and inclusion of the African Union as a permanent member in the club of the most powerful economies, China issued a comprehensive document elaborating its vision for the global governance reforms, advocating a place for Africa on the high table at the United Nations Security Council.

India has used its year-long G20 presidency to position itself as the true voice of the "Global South", a euphemism that represents less the geographical Southern Hemisphere and more the developing world that faces the common challenges of poverty, inequality, and under-development.

China, on the other hand, has been dipping into its deep pockets to dole out loans to poor countries with the stated aim of helping them ramp up their infrastructure through its Belt and Road Initiative (BRI). Some countries that are part of that initiative, such as Sri Lanka and Zambia, have fallen into debt traps.

However, an unrelenting China has doubled down on its ambition to form a coalition against the West by reaffirming its leadership of the Global South.

Jayant Dasgupta, India's former ambassador to the World Trade Organization, says India after a long time has started asserting that it belongs to the Global South, and a proud member at that. "Most of our concerns are closely aligned with those of the other countries of the South. There is growing disillusionment with China and its BRI, to a certain extent, among the poorer countries. India is trying to grab that space being vacated by China because of its harsh conditions of debt repayment," he adds.

At the G77 Summit of developing countries earlier this month in Cuba, Li Xi, the special representative of Chinese President Xi Jinping, said China was the world's largest developing nation and a natural member of the Global South.

"No matter what stage of development it reaches, China will always be part of the developing world and a member of the Global South," Lisaid.

As if speaking in anticipation, External Affairs Minister S. Jaishankar told a television channel last month that those who are really Global South know it in their heart. "Anybody can say we are Global South. Question is do you behave like the Global South? Global South to me is partly income, partly mindset, partly heart, partly performance on the ground," Jaishankar quipped, without naming China.

Sanjay Bhattacharyya, India's former Brics Sherpa, says China's ambition to be part of the Group of Two (the other being the United States) with an assertive role in geopolitics is not in sync with its aspiration to lead the Global South.

"The Global South needs a more accommodative and cooperative leadership. China certainly does not fit that kind of a role," he adds.

## Accommodation and cooperation

Earlier this year, in January, India hosted a Voice of the Global South Summit with virtual participation from 125 nations. The aim was to highlight the concerns of developing countries in the G20 framework. China was not invited.

Modi highlighted four Rs at the Summit. "To re-energise the world, we should together call for a global agenda of 'Respond, Respect, Reconnect and Reform'," he said. The four Rs he highlighted were:

- Respond to the priorities of the Global South by framing an inclusive and balanced international agenda
- Recognise that the principle of "Common but Differentiated Responsibilities" applies to all global challenges
- Respect sovereignty of all nations, the rule of law and peaceful resolution of differences and disputes; and
- Reform international institutions, including the United Nations, to make them more relevant

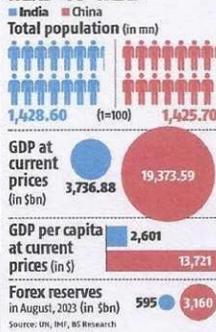
At the same summit, Jaishankar was his usual forthright self. Holding that the recent developments had added to the stress and anxiety of the Global South, he said: "As it is, many were facing unsustainable debt, unviable projects, trade barriers, contracting financial flows and climate pressure. It starkly exposed the dangers of over-centralised globalisation and unreliable supply chains. It was a reminder, too, that a more democratic and equitable world can only be built on greater diversification and localisation of capabilities."

At the end of the summit, India announced a host of initiatives, including a project, Aamgya, to try to provide essential medical supplies to developing countries in crisis and the Global South Centre of Excellence.

Bhattacharyya says the fact that India has grown tremendously over the decades, in terms of its economic size, has now not only given it the ability but also the willingness to be a voice of the Global South.

"Countries have to believe that the options they get into, whether it is development or strategic, are part of their own national priorities and agenda, and not something that is dictated by the agenda of some other country like China.

## HEAD-TO-HEAD



"ANYBODY CAN SAY WE ARE GLOBAL SOUTH. QUESTION IS DO YOU BEHAVE LIKE THE GLOBAL SOUTH? GLOBAL SOUTH TO ME IS PARTLY INCOME, PARTLY MINDSET, PARTLY HEART, PARTLY PERFORMANCE ON THE GROUND"

S JAISHANKAR, India's external affairs minister

"NO MATTER WHAT STAGE OF DEVELOPMENT IT REACHES, CHINA WILL ALWAYS BE PART OF THE DEVELOPING WORLD AND A MEMBER OF THE GLOBAL SOUTH"

LI XI, special representative of Chinese President Xi Jinping

India is a much more collaborative approach, trying to put the aspirations of the developing countries on the global stage," he says.

## Name of the game

The question is, can India match China penny by penny?

Dasgupta says India certainly cannot match the Chinese financial heft, even though the latter's economy is in the doldrums and slowing down at a faster clip than anticipated. "India should look at trilateral cooperation with developed countries as an alternative to the Chinese model of direct financing," he says.

India cannot match the Chinese financial heft, even though the latter's economy is in the doldrums. However, money is no longer the game

Bhattacharyya, however, believes money and financing are no longer the name of the game. "China must do what it does the worst: get countries into debt, make them strategically deficient. Money is not the only driving force. That realisation has come to many. All across Africa, the white man's burden has now become the yellow man's burden. So that model has actually failed," he says.

India believes the reforms in the multilateral development banks (MDBs), a campaign the country is spearheading as part of its G20 presidency, could unleash additional lending by MDBs to

the tune of \$200 billion over the next decade and assist those developing countries that are facing fiscal distress.

India launched the Coalition for Disaster Resilient Infrastructure in 2019, along with the United Kingdom and Australia, to support the development of resilient infrastructure in the least developed countries. India and France have agreed to work towards setting up the Indo-Pacific Trilateral Development Cooperation for funding projects, especially in the framework of the International Solar Alliance. The ISA now has formed joint projects in Bhutan, Papua New Guinea, and Senegal.

Though the endgame for the leadership of the Global South is far from settled, it could well become a defining characteristic of the India-China equation in this century.

### MANGALAM INDUSTRIAL FINANCE LIMITED

CIN : 162899WB1983PLC032815  
 Registered Office : Old Nanda Road, Nandan Nagar, Belgachia, Kolkata-700 083, West Bengal, India.  
 Corporate Office : Hall No.1, M R Ican, Next to Millingtons Vigna Smart Road, Indira Park 91/0, Garia, India. Kolkata - 700 045/069  
 Email : [compliance@miflindia.com](mailto:compliance@miflindia.com), Website : [www.miflindia.com](http://www.miflindia.com)

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#### NOTICE OF POSTAL BALLOT & REMOTE E-VOTING

NOTICE is hereby given pursuant to and in compliance with provisions of Sections 106 and 110 of The Companies Act, 2013 ("the Act") read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014, Regulation 44 of The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ministry of Corporate Affairs ("MCA") for holding general meeting of the Company (hereinafter referred to as the "Company") for the purpose of passing resolutions on the following matters:

1. TO CONSIDER INCREASE OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY
2. TO APPOINT MR. KAMAL ASHWINNATH LALAN (DIN: 09141815) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

In compliance with the above-mentioned provisions and MCA Circular, the electronic copies of Postal Ballot Notice ("Notice") along with the Explanatory Statement has been posted on Wednesday, 27th September 2023 to those Members whose names are registered in Register of Members/ List of Beneficial Owners maintained by the Company RTA Depositories respectively as at close of business hours on Friday, 22nd September, 2023 ("the Cut-off date") and whose email IDs are registered with the Company RTA Depositories. In accordance with the above-mentioned Circulars, members can vote only through remote e-voting process. Further, pursuant to the aforesaid circulars sending the physical copies of the Notice, postal ballot forms and proxy forms, business reply envelopes have been dispensed.

This Notice is available on the Company's website at [www.miflindia.com](http://www.miflindia.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and on the website of the National Securities Depository Limited ("NSDL") at [www.evotingindia.com](http://www.evotingindia.com).

In compliance with the provisions of Sections 106, 110 of the Act read with the Rules and Regulation 44 of the Listing Regulations, the Company has provided the facility to the Members to exercise their vote electronically through remote e-voting only on the e-voting platform provided by NSDL. The detailed procedure for casting of votes through remote e-voting has been provided in the Notice.

Members whose names are registered in the Register of Members/ List of Beneficial Owners of the Company as on the cut-off date, 22nd September, 2023, are eligible to vote and are requested to do so. The members who are not registered on the cut-off date shall not be entitled to exercise their vote through remote e-voting. A person who is not a member as on the cut-off date should wait the Notice for information purpose only.

The remote e-voting period shall commence on Friday, 29th September, 2023 (8:00 a.m.) and end on Saturday, 30th October, 2023 (5:00 p.m.). Members may cast their vote electronically during the aforesaid period. The remote e-voting module shall be disabled at 5:00 p.m. on Saturday, 30th October, 2023, and remote e-voting shall not be allowed beyond the same. During this period, Members of the Company holding shares either in physical form or in dematerialized form, may cast their vote through remote e-voting. Once the vote is cast on the resolution, the Members will not be allowed to change it subsequently or cast the vote again.

Members who have not registered their email ID are requested to register the same in the following manner:

- Members holding Shares in physical mode and who have not registered/updated their email ID with the Company are requested to register/ Update their email ID with Purva Sharecity (India) Private Limited at <https://www.purvasharecity.com/india-and-phonesupport/>
- Members holding shares in dematerialized mode are requested to register and update their email ID with the relevant Depositories Participants with whom they maintain their demat account(s).

Mrs. Pooja Anil Gala, Practicing Company Secretary (Membership No: 69393 COP-26484) has been appointed as Scrutinizer for conducting the Postal Ballot, through remote e-voting process, in a fair and transparent manner.

The result of remote e-voting will be announced within two (2) working days from close of voting period. These results will also be displayed along with Scrutinizer's report hosted on website of the Company ([www.miflindia.com](http://www.miflindia.com)) and on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of the NSDL ([www.evotingindia.com](http://www.evotingindia.com)).

In case of any query relating to e-voting, Members may refer Frequently Asked Questions (FAQs) for Shareholders and e-voting User manual for Shareholders available at the download section of [www.evotingindia.com](http://www.evotingindia.com) or call on 022-4886 7000 and 022-2499 7000 or send a request to [help@miflindia.com](mailto:help@miflindia.com). Shareholders who are not registered on the NSDL are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote e-voting.

By Order of the Board  
 For Mangalam Industrial Finance Limited, Sd/-  
 Venkatesh Ramana Reddy  
 Director  
 DIN: 02891878

Place : Vadodra  
 Date : 27th September, 2023

### FORM - II

#### EKI POWER TRADING PRIVATE LIMITED

Plot No. 48, Scheme No. 78, Part - III, Vijay Nagar, Indore, N.A., Madhya Pradesh - 452010, India  
 Notice under sub-section (2) of Section 15 of Electricity Act, 2003

Date	Current Ratio	Liquidity Ratio
11.09.2023 (on date of special balance sheet)	519.74:1	519.74:1
31.03.2023	98.65:1	98.65:1
31.03.2022	N/A	N/A
31.03.2021	N/A	N/A

- The EKI Power Trading Private Limited ("EKIPTPL"), the company/ applicant aforesaid, is a company incorporated on 20.10.2022 under Companies Act, 2013, has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category - IV license for interstate trading in electricity in all regions across India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:
  - Authorized issued, subscribed and paid-up capital:
    - Authorized share capital - ₹ 12,00,00,000/-
    - Issued share capital - ₹ 10,50,00,000/-
    - Subscribed share capital - ₹ 10,50,00,000/-
    - Paid-up share capital - ₹ 10,50,00,000/-
  - Shareholding pattern (indicate the details of the shareholders holding 5% or more shares)
 

Name of Shareholder	Citizenship	Residential Status	No. of Shares	Shareholding %
EKI Energy Services Limited	Indian	Residential	1,00,00,000/- (One Crore Only)	100%
  - Financial and technical strength: EKIPTPL has requisite financial strength and experienced team. It has sufficient financial strength to undertake power trading business. EKIPTPL has full-time professionals having industry experience in the power sector including power trading, regulatory affairs and finance. EKIPTPL is well placed to draw on its experience and work with various stakeholders in the Indian electricity system to build on this opportunity with the aid of its organized, skilled and experienced team. EKIPTPL is confident that the emerging regulatory and legislative changes in the power sector would enhance the competition which exists in the Indian Electricity Sector and provide more avenues and opportunities to EKIPTPL in the capacity of being a power trader.
  - Management profile of the application including details of past experiences of the applicant and / or the persons on the management of the applicant in generation, transmission, distribution and trading of electricity or similar activity.
- ER. Rajneesh K Bhayana is currently head of operations with the Applicant. He has about 37 years of industry experience in the power sector. Prior to joining the Applicant, Mr. Bhayana has worked with Corporation Ltd., Ramkunj (Hindico - Aditya Birla Group) & Prirno Chemicals Ltd. (Formerly Punjab Alkalies & Chemicals Ltd.) where he was involved in system operations and energy risk management. Mr. Bhayana completed his Engineering (Mechanical) from Dayalbagh, Agra Dayalbagh Educational Institute (Deemed University) Dayalbagh, Agra, Uttar Pradesh in 1986 with first division. Mr. Bhayana is the Head of Operations of the Applicant Company and working as Vice President with the Applicant.
- CA Neelam Singh Chhabra is engaged with the Applicant as Deputy General Manager. Ms. Chhabra has more than 13 years of experience in finance, commerce and accounts. She is currently responsible for internal audit, preparation of financial reports, review of accounts of the Applicant.
- She has previously worked with Rajesh Singhal & Company, Aneji Associates (Mumbai), ANS & Company (Indore), Agarwal & Dhoot (Indore), Oswal Computers and Consultants Private Limited, Ms. Chhabra is a Chartered Accountant ("CA") and qualified as CA-12010.
- Volume of electricity intended to be traded during the first year after grant of license and future plans of the application to expand volume of trading: Up to 2000 MWs
- Geographical areas within which the applicant will undertake trading in electricity: Across India
- Net worth as on 31st March of three consecutive years immediately preceding the year of application or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application (values in INR)
 

Date	Net Worth
11th September 2023 (on date of special balance sheet)	INR 10,37,48,474/-
31st March 2023	INR 0,76,510/-
31st March 2022	N/A
31st March 2021	N/A

- Year-wise current ratio and liquidity ratio of the applicant for three

(b) EKIPTPL is authorized to undertake trading in electricity under the Main Objects clause of its Memorandum of Association: (b) the said clause reads as:

"3. The Objects for which the company is established are: (a) The main objects of the company to be pursued by the company on its incorporation are:

- To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives markets, international market, cross border transactions and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or by products connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of Electricity Act, 2003 or any statutory modification(s) or re-enactment thereof and rules and regulations made thereunder, to operate as an energy trading company and to get registered with appropriate agency including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other authority under the framework of Energy Conservation Act, 2001, Electricity Act 2003 and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy and power management"
- Details of cases, if any, where the applicant or any of its associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged: NONE
- Details of cases, if any, in which the Applicant or any of his Associates, or partners or promoters or Directors, has been economic offence during the previous three years preceding the year of making the application and the year of making the application and the date of release of the above person from imprisonment, if any, consequent to such conviction: NONE
- Name of the person Relationship with the Applicant : N/A Nature of offence : N/A Date of conviction : N/A
- Whether the Applicant or any of its Associates, or partners, or promoters, or Directors was ever refused license, and if so, the detailed particular of the application, date of making application, date of order refusing license and reasons for such refusal: NO
- Whether the Applicant has been granted a license for transmission of electricity: NO
- Whether an order cancelling the license of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission: NO
- Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year: NO

2. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Srikanth Das, working as the Director of the applicant, addressed at, 905, B-1, 9th Floor, NPK Business Park, Scheme 64, Indore - 452010, Madhya Pradesh, India. email: [sukanta.das@enkingind.org](mailto:sukanta.das@enkingind.org) and telephone/mobile no.: +91 98334 75892.

3. The application made and other documents filed before the Commission have been posted on [www.ekipowertrading.com](http://www.ekipowertrading.com)

4. Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, 3rd Floor, Chatterjee Building, 36, Jansangh Nandan Road - 400001, Mumbai, Maharashtra, India.





