

MANGALAM INDUSTRIAL FINANCE LIMITED

Corporate Identification Number (CIN): L65993WB1983PLC035815;

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal – 700 083, India

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

Gujarat, India

Contact Details: +91 7203948909

Website: www.miflindia.com

Email Address: compliance@miflindia.com

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of The Companies Act, 2013 read with the Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014]

Dear Member,

Notice is hereby given pursuant to Sections 108 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 Disclosure 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 meetings/ conducting postal ballot through e-voting, vide General Circular No. 11/2022 dated 28th December, 2022 (in continuation to the circulars issued earlier in this regard), The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) vide circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Secretarial Standard on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India and subject to other applicable laws and regulations, for seeking approval of the members of the Company to the resolutions appended below, proposed to be passed through Postal Ballot (“Postal Ballot”) by way of voting through electronic means (“remote e-voting”).

In compliance with the aforesaid circulars issued by MCA, had advised the companies to take all decisions requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. Further, the Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository/ depository participants and the communication of assent/dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

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The proposed resolutions and the Explanatory Statement stating the facts as required in terms of Section 102 of the Act as appended hereto forms part of this Postal Ballot Notice (“Notice”).

In compliance with Sections 108 and 110 of the Act, read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with MCA Circulars, the Company is offering the facility to its Members, to exercise their right to vote on the resolutions appended to this Notice, by electronic means (‘remote e-voting’) only. For this purpose, the Company has availed the services of National Securities Depository Limited (“NSDL”) to provide remote e-voting facility to the Members of the Company.

The Board of Directors of the Company has appointed Mrs. Pooja Amit Gala, Practicing Company Secretary, having Membership No. ACS 69393 and CoP No. 25845 to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner and she has communicated her willingness to be appointed as a Scrutinizer.

The Scrutinizer will submit their report to the Chairman of the Company or, in his absence, any person of the Company, duly authorized by the Board for the purpose, after completion of scrutiny of Postal Ballots in a fair and transparent manner.

The Results of Postal Ballot will be announced within two (2) working days from the close of voting period and also be hosted on website of the Company (www.miflindia.com) and on the website of NSDL (evoting@nsdl.co.in). The Results will also be communicated to BSE Limited where the Equity Shares of the Company are listed.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Saturday, 28th October, 2023, in terms of the Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

SPECIAL BUSINESS:

ITEM NO. 1: TO CONSIDER INCREASE OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of The Companies Act, 2013, the authorized share capital of the company be and is hereby increased from Rs. 96,17,00,000/- (Rupees Ninety-six crore seventeen lakhs) divided into

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96,17,00,000 (Ninety-six crore seventeen lakhs) equity shares of Re. 1/- (Rupees One Only) each 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 by creation of additional 30,00,00,000 (Thirty crore only) equity shares of Re. 1/- (Rupees One Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

Clause V:

V. The Authorized Share Capital of the Company is 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 with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company for the time being. The Company shall have power to increase or reduce, consolidate or subdivide the Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of the Association of the Company and subject to the provisions of The Companies Act, 2013, for the time being in force and with such modification from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary be and are hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expending in its absolute discretion, to enable this resolution and to settle any questions, difficulty or doubt that may arise in this regard.”

ITEM NO. 2: TO APPOINT MR. KAMAL ASHWINBHAI LALANI (DIN: 09141815) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013 (“the Act”) and various Regulations of The Securities and Exchange

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Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and the rules framed under, read with Schedule IV of the Act [including any statutory modification(s) or re-enactment thereof for the time being in force] and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Kamal Ashwinbhai Lalani (DIN: 09141815)**, who was appointed as an Additional Non-Executive Independent Director of the Company on **25th September, 2023**, pursuant to Section 161 of the Act read with Regulation 17(1C) of the Listing Regulations to hold office up to the date of ensuing General Meeting or three months from the date of his appointment, whichever is earlier, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed, as an “Non-Executive Independent Director” of the Company to hold office for a term of 5 (five) consecutive years commencing from **28th October, 2023 to 27th October, 2028 (both days inclusive)**, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

For & On Behalf of the Board
Mangalam Industrial Finance Limited
SD/-

Venkata Ramana Revuru
Managing Director
DIN: 02809108

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

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**Corporate Office: Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road,
Vadodara, Gujarat 391410**

Place: Vadodara

Date: 25th September, 2023

NOTES:

1. Explanatory Statement pursuant to Sections 102 and 110 of The Companies Act, 2013 (the “Act”) read with Rule 22 of The Companies (Management and Administration) Rules, 2014, as

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amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.

2. The Postal Ballot Notice is being sent only by email to all those Members whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, 22nd September, 2023** (the “Cut-off date”) and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Purva Shareregistry (India) Private Limited (“RTA”).
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at www.miflindia.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The Postal Ballot Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., evoting@nsdl.co.in.
4. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date on **Friday, 22nd September, 2023**. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the Cut-off date should treat this notice for information purpose only.
5. Pursuant to the applicable provisions of the Act and Rules framed thereunder and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to temporarily update their email address by accessing the link <https://www.purvashare.com/email-and-phone-updation/> or to the Company at compliance@miflindia.com
6. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to compliance@miflindia.com

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7. Procedure for Remote E-Voting

The remote e-voting period begins on **Friday, 29th September, 2023** at 09:00 a.m. and ends on **Saturday, 28th October, 2023** at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. **Friday, 22nd September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 22nd September, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ”

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	<p>under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none">If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
Individual Shareholders holding	<ol style="list-style-type: none">Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password.

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<p>securities in demat mode with CDSL</p>	<p>Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <ol style="list-style-type: none">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

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2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you

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retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspoojagala@gmail.com with a copy marked to evoting@nsdl.co.in . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of

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Email Address: compliance@miflindia.com

- PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@miflindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@miflindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Instructions

- i. In case Members of the Company who have not registered their e-mail address:

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars mentioned hereinabove, the Company is sending Postal Ballot Notice in Electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the E-voting system only. Therefore, those Members who have not yet registered their e-mail address are requested to get their e-mail addresses temporarily registered by visiting <https://www.purvashare.com/email-and-phone-updation/>. Post successful registration of email, the Member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable remote e-voting for this Postal Ballot. In case of any queries, member may write to evoting@nsdl.co.in.

- ii. The Remote E-voting period commences from 9.00 a.m. on **Friday, 29th September, 2023** and ends at 5.00 p.m. on **Saturday, 28th October, 2023**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the Cut-off date i.e. **Friday, 22nd September, 2023** may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

MANGALAM INDUSTRIAL FINANCE LIMITED

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- iii. The Scrutinizer shall unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- iv. Subject to the receipt of sufficient votes, the Resolution shall be deemed to have been passed on the last date of voting i.e. on **Saturday, 28th October, 2023**. The results declared along with the Scrutinizer's Report shall be placed on the Company's website of the Company i.e. www.miflindia.com and will be communicated to the Stock Exchanges where the Company's shares are listed.
- v. To receive communication through electronic means, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form.

If, however, shares are held in physical form, members are advised to register their e-mail address with Purva Sharegistry (India) Private Limited on <https://www.purvashare.com/email-and-phone-updation/> or mail to Company compliance@miflindia.com

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 1 and 2 of the accompanying notice:

ITEM NO. 1: TO CONSIDER INCREASE OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Company proposes to raise funds up to Rs. 49 crores through Right Issue to the eligible equity shareholders of the company, hence it is suggested that the authorized share Capital of the Company may be increased accordingly. The Equity shares of the company are listed on the BSE Limited.

Presently, the Authorized Share Capital of the company is Rs. 96,17,00,000 (Rupees Ninety-six crore seventeen lakhs) divided into 96,17,00,000 Equity shares of Re. 1/- each. After Increase in Authorized Share Capital, the increased authorized share Capital of the Company will be 126,17,00,000 (One hundred twenty-six crore seventeen lakhs) divided into 126,17,00,000 Equity shares of Rs. 1/- each.

The increase in the authorized share capital as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the company as set out in Item No. 1 of the Notice respectively.

Accordingly, the Resolutions at Item No. 1 seek approval of the Shareholders for the proposed to increase of Authorized Capital of the Company and the consequent amendments to the existing Clause V of the Memorandum of Association of the company.

A copy of the existing Memorandum of the company along with the proposed draft amendments is available for inspection by shareholders in electronic mode, Shareholders are requested to write to compliance@miflindia.com for inspection, which shall be made available electronically for inspection to the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution at Item No. 1 of the notice except to the extent of their shareholding / shareholding of their associates as Promoters / Promoter Group in the Company.

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ITEM NO. 2: TO APPOINT MR. KAMAL ASHWINBHAI LALANI (DIN: 09141815) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

At the Board Meeting of the Company held on 25th September, 2023 the Board had appointed **Mr. Kamal Ashwinbhai Lalani (DIN: 09141815)** as an Additional Non-Executive Independent Director w.e.f. 25th September, 2023 of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. Kamal Ashwinbhai Lalani holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non-Executive Independent Director. However as per The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, additional directors have to be regularized within 3 months from the date of their appointment, hence in the given instance, the Company is seeking shareholder's approval through this postal ballot instead in the forthcoming general meeting.

The appointment of Mr. Kamal Ashwinbhai Lalani shall be effective upon approval by the members in the Meeting. Mr. Kamal Ashwinbhai Lalani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under Section 149(6) of the Act and Regulation 16 (1) (b) of The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief resume of Mr. Kamal Ashwinbhai Lalani

Mr. Kamal Aswinbhai Lalani is an Associate Member of The Institute of Company Secretaries of India (ICSI), Commerce graduate with post qualification experience of more than 8 years in corporate secretarial and compliance function under The Companies Act, 2013.

He provides consultancy to many companies. 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.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Kamal Ashwinbhai Lalani
Fathers' Name:	Mr. Ashwinbhai Lalani
Date of Birth:	08 th June, 1986

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First Appointment on Board:	25 th September, 2023
Nature of his expertise in specific functional areas:	Expert in Secretarial Law such as The Companies Act , FEMA & SEBI
Years of Experience:	More than 8 years
Qualification:	Company Secretary
Directorship in Other Companies:	1. Wardwizard Innovations & Mobility Limited 2. Ayoki Merchantile Limited 3. Krupamayi Traders Private Limited
Name of other public limited Companies, where he is Director including this listed entity	1. Wardwizard Innovations & Mobility Limited 2. Ayoki Merchantile Limited
Member/Chairman of the Committee including this listed entity	Mangalam Industrial Finance Limited 1. Chairperson in Audit Committee 2. Member in Stakeholders Relationship Committee Wardwizard Innovations & Mobility Limited 1. Chairperson in Audit Committee 2. Member in Stakeholders Relationship Committee Ayoki Merchantile Limited 1. Member in Audit Committee 2. Chairperson in Stakeholders Relationship Committee
Shareholding in the company as on date of this report (including shareholding as a beneficial owner)	NIL
Last salary drawn	NIL
Relationship with other Directors and KMP:	Not related to any other Director or Key Managerial Personnel of the Company.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is well experienced in the field of Secretarial Law such as The Companies Act, SEBI & FEMA.

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*** Chairmanship and membership of Audit Committee and Stakeholder's Relationship Committee are considered.**

Accordingly, the Board commends the Special Resolution as set out in item No. 2 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, in any way, is concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding/ shareholding of their associates as Promoters / Promoter Group in the Company.

**For & On Behalf of the Board
Mangalam Industrial Finance Limited
SD/-**

Venkata Ramana Revuru
Managing Director
DIN: 02809108

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

CIN: L65993WB1983PLC035815

Email: compliance@miflindia.com

**Corporate Office: Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road,
Vadodara, Gujarat 391410**

Place: Vadodara

Date: 25th September, 2023