

**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

Corporate Office Contact Details: +91 7203948909

Website: www.miflindia.com

Email Address: compliance@miflindia.com

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF MANGALAM INDUSTRIAL FINANCE LIMITED WILL BE HELD ON SATURDAY, 02<sup>ND</sup> DAY OF SEPTEMBER, 2023 AT 03:30 P.M. THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:**

**ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2023:**

**❖ To receive, consider and adopt:**

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

**ITEM NO. 2: APPOINTMENT OF MR. YATIN SANJAY GUPTA (DIN: 07261150) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:**

To appoint Mr. Yatin Sanjay Gupta (DIN: 07261150), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013; Mr. Yatin Sanjay Gupta (DIN: 07261150), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non- Independent Director of the Company.”

**ITEM NO. 3: TO RE-APPOINT M/S. MAHESH UDHWANI & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. – 129738W) AS STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION:**

To re-appoint M/s. Mahesh Udhwani & Associates as Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s Mahesh Udhwani & Associates, Chartered Accountants, Vadodara (Firm Registration No.: 129738W), be and are hereby re-appointed as Statutory Auditors of the Company for second term of three consecutive years, to hold office from the conclusion of this 40<sup>th</sup> Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.”

**SPECIAL BUSINESS:**

**ITEM NO. 4: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24:**

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 188 of The Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder and Regulation 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and IND AS 24 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the Company’s Policy on Related Party Transaction(s) and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction(s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract(s)/ arrangement(s)/ transaction(s) with “Related Parties” within the meaning of Section 2 (76) of The Companies Act, 2013 and Regulation 2 (1) (zb) of The Listing Regulations, to the extent of the

maximum amounts as provided below, on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at **ARM'S LENGTH BASIS** and in the **ORDINARY COURSE OF BUSINESS** of the Company for the **Financial Year 2023-24** with respect to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s), borrowings, advances or loans, to give premises on rent, to give donation, to give inter- corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party(ies) to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transaction(s), for the financial year 2023-2024 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by Audit Committee.

Sr. No.	Name of the Related Party	Relationship	Nature of transaction	Transaction Amount in Rs	Financial year
1	Wardwizard Medicare Private Limited	Mr. Yatin Sanjay Gupte is director of Wardwizard Medicare Private Limited and Non-Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	30 crores (out of 30 crores Company has taken approval for 20 crores previously from the shareholders)	2023-24
2	Mrs. Sheetal Mandar Bhalerao	Mrs. Sheetal Mandar Bhalerao is the Managing Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as	As per Section 188 and RPT Policy of the Company	10 crores	2023-24

		Vegetable Products Limited).			
3	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Gupte is father of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
4	Mr. Mandar Bhalerao	Mr. Mandar Bhalerao is in the promoter group of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) and Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
5	JZ Hospitality Private Limited	Mandar Bhalerao is Director & Promoter of JZ Hospitality Private Limited and is in the promoter group of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) and Mr. Yatin Sanjay Gupte is the	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24

		promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.			
6	Wardwizard Foundation	Mr. Yatin Sanjay Gupte and Mrs. Sheetal Mandar Bhalerao, both are the trustees. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
7	Bluebells Insurance Broking Private Limited	Mr. Yatin Sanjay Gupte & Wardwizard Solutions India Private Limited promoters of the Company are also the shareholders of Bluebells Insurance Broking Private Limited. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited and Wardwizard Solutions India Private Limited is the promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	20 crores	2023-24

8	Ayoki Merchantile Limited	Mr. Yatin Sanjay Gupte, Mrs. Sheetal Mandar Bhalerao, M/s. Wardwizard Solutions India Private Limited and M/s. Wardwizard Medicare Private Limited are the acquirers of the company. Mr. Yatin Sanjay Gupte is the Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners. Wardwizard Solutions India Private Limited is the promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	30 crores	2023-24
9	Yatin S Gupte (HUF)	Mr. Yatin Sanjay Gupte is Karta of Yatin S Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	10 crores	2023-24
10	Aevas Visual Magic Private Limited	Mr. Sojan Avirachan is Director and Promoter of Aevas Business Solutions Private Limited. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	10 crores	2023-24

11	Anila Sojan	Mrs. Anila Sojan is wife of Mr. Sojan Avirachan. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	5 crores	2023-24
12	Lakshmi Devi	Ms. Lakshmi Devi is mother of Mr. Venkata Ramana Revuru. Mr. Venkata Ramana Revuru is Promoter & Chairman - Managing Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	5 crores	2023-24
13	Dhawan & Associates	Yatin S Gupte (HUF) is the partner in Dhawan & Associates through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	5 crores	2023-24
14	The Square Foot Company	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND	As per Section 188 and RPT Policy of the Company	5 crores	2023-24

		Mr. Venkata Ramana Revuru are Business Partners.			
15	Wardwizard Entertainment Private Limited	Wardwizard Solutions India Private Limited and Yatin S Gupte (HUF) are the shareholders of the company. Wardwizard Solutions India Private Limited is Promoted by Mr. Yatin Sanjay Gupte. Wardwizard Solutions India Private Limited is promoter of Mangalam Industrial Finance Limited. Yatin Sanjay Gupte is the Karta of Yatin S Gupte (HUF) and he is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	20 crores	2023-24

**RESOLVED FURTHER THAT** any Director and/or, Company Secretary of the Company be and is hereby severally authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

**ITEM NO. 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013:**

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 180(1)(c) and all other applicable provisions, if any, of The Companies Act, 2013; including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such monies from banks, financial institution(s), foreign lender, body corporate entity(ies), authority(ies) from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

**ITEM NO. 6: AUTHORIZATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY(IES) OR MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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 186 read with The Companies (Meetings of Board and its Powers) Rules, 2014, Section 179 and other applicable provisions of The Companies Act, 2013; read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to negotiate and settle terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

**ITEM NO. 7: AUTHORIZATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of The Companies Act, 2013; read with The Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company or any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested up to an aggregate sum of ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**For Mangalam Industrial Finance Limited**

SD/-  
Venkata Ramana Revuru  
Managing Director  
DIN: 02809108

SD/-  
Yatin Sanjay Gupte  
Non-Executive Non- Independent Director  
DIN: 07261150

Place: Vadodara  
Date: 03<sup>rd</sup> August, 2023

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING  
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015]**

Particulars	
<b>Name of Director</b>	Mr. Yatin Sanjay Gupte
<b>Fathers' Name</b>	Mr. Sanjay Mahadev Gupte
<b>DIN</b>	07261150
<b>Date of Birth/ Age</b>	15 <sup>th</sup> August, 1978
<b>Qualification</b>	Master of Business Administration
<b>Years of Experience</b>	More than 25 years
<b>Expertise in specific functional areas/ Experience</b>	Sales & Marketing, Business Development, Client Servicing, Renewals, Operations, Insurance
<b>Date of First Appointment on the Board of the Company</b>	03 <sup>rd</sup> June, 2021
<b>Shareholding in the company as on date of this report (including shareholding as a beneficial Owner)</b>	12,61,52,952 as on 31 <sup>st</sup> March, 2023 (Member) 13,97,94,780 in Wardwizard Solutions India Private Limited as on 31 <sup>st</sup> March, 2023 (Beneficial Ownership)
<b>Terms and conditions of his appointment</b>	At the Board Meeting held on 03 <sup>rd</sup> June, 2021; he was appointed as Additional Non-Executive Non-Independent Director of the Company. At the Annual General Meeting held on 27 <sup>th</sup> September, 2021; he was regularized as Non-Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment.
<b>Details of Remuneration</b>	NA
<b>Name of other public limited Companies, where he is Director including this listed entity</b>	<ol style="list-style-type: none"> <li>1. Mangalam Industrial Finance Limited</li> <li>2. Wardwizard Innovations and Mobility Limited</li> <li>3. Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)</li> <li>4. I Secure Credit &amp; Capital Services Limited</li> </ol>
<b>Directorship in other companies (excluding this Company, foreign companies and Section 8 companies)</b>	<ol style="list-style-type: none"> <li>1. Wardwizard Medicare Private Limited</li> <li>2. Wardwizard Solutions India Private Limited</li> <li>3. Kolumbus Medicare Services Private Limited</li> </ol>
<b>Number of Meetings of the Board attended during the year</b>	08 Board Meetings

<b>Relationship with other directorship and KMP</b>	Mr. Yatin Sanjay Gupte, Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.
<b>Memberships / Chairmanships of committee including this listed entity</b>	<p><b>Mangalam Industrial Finance Limited</b> Audit Committee - Member Stakeholder Relationship Committee - Member</p> <p><b>Wardwizard Innovations &amp; Mobility Limited</b> Audit Committee - Member</p> <p><b>Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)</b> Audit Committee - Member</p>

**\* Chairmanship and membership of Audit Committee and Stakeholder’s Relationship Committee are considered**

**NOTES:**

- 1) The Explanatory Statement pursuant to Section 102(1) of The Companies Act, 2013 read with Section 100 of the Companies Act, 2013 (“Act”) together with the rules made thereunder relating to the businesses to be transacted at the AGM is annexed thereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.
- 2) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its General Circulars no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021, and 3/2022 dated 5th May 2022 and 11/2022 dated 28th December, 2022 (collectively referred to as “MCA Circulars”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, vide circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue. Accordingly, the AGM of the company is being held through VC/OAVM. Instructions for attending the meeting through VC/OAVM and remote e-voting are prescribed in the Notice.
- 3) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors,

Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 4) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 5) Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of The Companies Act, 2013. Shareholders can attend and participate in the AGM through VC/OAVM only.
- 6) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 7) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.
- 8) **Mrs. Pooja Amit Gala**, a Practicing Company Secretary (Membership No. 69393), has been appointed as “Scrutinizer” to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
- 9) In pursuance of Section 112 and Section 113 of The Companies Act, 2013; representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to [cspoojagala@gmail.com](mailto:cspoojagala@gmail.com) or upload on the VC portal / e-voting portal i.e. [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
- 10) The proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road, Vadodara 391410, which shall be the deemed venue of the AGM.

- 11) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **26<sup>th</sup> August, 2023**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
- 12) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories and whose names appears in the Register of Members as on **28<sup>th</sup> July, 2023**. Copy of the Notice of the AGM is also available for download on the website of the Company at <https://www.miflindia.com>, the e-voting portal i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of the Stock Exchanges, i.e. BSE at <https://www.bseindia.com>
- 13) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
  - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to registered by visiting <https://purvashare.com/email-and-phone-updation/>
  - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 14) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 15) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to [compliance@miflindia.com](mailto:compliance@miflindia.com) can send their queries in advance 7 days prior to meeting.
- 16) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- 17) Electronic copy of all documents referred to in this Notice of AGM will be available for inspection by shareholders in electronic mode, Shareholders are requested to write to [compliance@miflindia.com](mailto:compliance@miflindia.com) for inspection, which shall be made available electronically for inspection to the shareholders.
- 18) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN

to Purva Sharegistry (India) Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered or corporate office of the Company.

- 19) Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN days in advance of meeting so that the required information can be readily available in the Meeting.
- 20) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- 21) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 22) The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 26<sup>th</sup> August, 2023 to Saturday, 02<sup>nd</sup> September, 2023 (both days inclusive)** for the purpose of Annual General Meeting (AGM).
- 23) As per Regulation 40 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended, securities of listed companies can be transferred/ transmitted/ transposed only in dematerialized form with effect from 01<sup>st</sup> April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- 24) Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination form (Form SH-13) to the Company's Registrar & Share Transfer Agent.
- 25) Members are requested to notify any changes to their respective Depository Participants.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **Wednesday, 30<sup>th</sup> August, 2023 at 09:00 A.M. and ends on Friday, 01<sup>st</sup> September, 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 record date (cut-off date) i.e. **Saturday, 26<sup>th</sup> August, 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 **Saturday, 26<sup>th</sup> August, 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 and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the</li></ol>



	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="683 810 1214 1115" style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store       Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>

**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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for e-Voting and joining virtual meeting 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.
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 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](http://www.evoting.nsdl.com) .
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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](mailto:cspoojagala@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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 PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@miflindia.com](mailto: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](mailto: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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 December 9, 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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@miflindia.com](mailto:compliance@miflindia.com) (company email id) latest by 05:00 p.m. (IST) on **Saturday, 26<sup>th</sup> August, 2023**. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT U/S 102 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 businesses mentioned under Item Nos. 4 to 7 of the accompanying notice:

**ITEM NO.4: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IND AS 24:**

Pursuant to the provisions of Section 188 of The Companies Act, 2013 (“the Act”), read with The Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”), the Company is required to obtain consent of the Board of Directors and to take prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to the Regulation 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), as amended by The SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 01<sup>st</sup> April, 2022, mandates prior approval of Members of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business and at an arm's length basis. Effective from 01<sup>st</sup> April, 2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crore or 10.00% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings are hereby placed before the Shareholders for their approval by way of Special Resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company with the following related parties in the ordinary course of business and at arms' length basis.

The list of related parties is as follows, with whom Company may enter into business transaction (s) during the financial year 2023-24:

Sr. No.	Name of the Related Party	Relationship	Nature of transaction	Transaction Amount in Rs	Financial year
1	Wardwizard Medicare	Mr. Yatin Sanjay Gupte is director of Wardwizard	As per Section 188 and RPT	30 crores	2023-24



	Private Limited	Medicare Private Limited and Non-Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited.	Policy of the Company	(out of 30 crores Company has taken approval for 20 crores previously from the shareholders)	
2	Mrs. Sheetal Mandar Bhalerao	Mrs. Sheetal Mandar Bhalerao is the Managing Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited).	As per Section 188 and RPT Policy of the Company	10 crores	2023-24
3	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Gupte is father of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
4	Mr. Mandar Bhalerao	Mr. Mandar Bhalerao is in the promoter group of	As per Section 188 and RPT	10 Crores	2023-24

		Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) and Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.	Policy of the Company		
5	JZ Hospitality Private Limited	Mandar Bhalerao is Director & Promoter of JZ Hospitality Private Limited and is in the promoter group of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) and Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
6	Wardwizard Foundation	Mr. Yatin Sanjay Gupte and Mrs. Sheetal Mandar Bhalerao, both are the trustees. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24

		Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.			
7	Bluebells Insurance Broking Private Limited	Mr. Yatin Sanjay Gupte & Wardwizard Solutions India Private Limited promoters of the Company are also the shareholders of Bluebells Insurance Broking Private Limited. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited and Wardwizard Solutions India Private Limited is the promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	20 crores	2023-24
8	Ayoki Merchantile Limited	Mr. Yatin Sanjay Gupte, Mrs. Sheetal Mandar Bhalerao, M/s. Wardwizard Solutions India Private Limited and M/s. Wardwizard Medicare Private Limited are the acquirers of the company. Mr. Yatin Sanjay Gupte is the Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners. Wardwizard Solutions India Private	As per Section 188 and RPT Policy of the Company	30 crores	2023-24

		Limited is the promoter of Mangalam Industrial Finance Limited.			
9	Yatin S Gupte (HUF)	Mr. Yatin Sanjay Gupte is Karta of Yatin S Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	10 crores	2023-24
10	Aevas Visual Magic Private Limited	Mr. Sojan Avirachan is Director and Promoter of Aevas Business Solutions Private Limited. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	10 crores	2023-24
11	Anila Sojan	Mrs. Anila Sojan is wife of Mr. Sojan Avirachan. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	5 crores	2023-24
12	Lakshmi Devi	Ms. Lakshmi Devi is mother of Mr. Venkata Ramana Revuru. Mr. Venkata Ramana Revuru is Promoter & Chairman - Managing Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	5 crores	2023-24

13	Dhawin & Associates	Yatin S Gupte (HUF) is the partner in Dhawin & Associates through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	5 crores	2023-24
14	The Square Foot Company	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	5 crores	2023-24
15	Wardwizard Entertainment Private Limited	Wardwizard Solutions India Private Limited and Yatin S Gupte (HUF) are the shareholders of the company. Wardwizard Solutions India Private Limited is Promoted by Mr. Yatin Sanjay Gupte. Wardwizard Solutions India Private Limited is promoter of Mangalam Industrial Finance Limited. Yatin Sanjay Gupte is the Karta of Yatin S Gupte (HUF) and he is Promoter & Non Executive - Non	As per Section 188 and RPT Policy of the Company	20 crores	2023-24

		Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.			
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Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings/lending of loans and advances, to give premises on rent, to give donation, to give inter corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2023-24 as mentioned in the below list are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contract (s) /Arrangement (s) /transaction (s) pursuant to sub-rule (3) of Rule 15 of The Companies (Meetings of the Board and its Powers) Rules, 2014 read along with recommended by Audit Committee grant the omnibus approval as per Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021.

The particulars of transactions to be entered into by the Company with related parties are as under:

Sr . No	Particulars	Details									
1	Name of the Related Party	Wardwizard Medicare Private Limited	Mrs. Sheetal Mandar Bhalerao	Mr. Sanjay Mahadev Gupte	Mr. Mandar Bhalerao	JZ Hospitality Private Limited	Wardwizard Foundation	Bluebells Insurance Broking Private Limited	Ayoki Merchantile Limited	Yatin S Gupte (HUF)	Aevas Visual Magic Private Limited
2	Name of the Director of KMP who is related	Mr. Yatin Sanjay Gupte is director in Wardwizard Medicare Private Limited	Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr.	Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata	Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products	Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non Executive	Mr. Yatin Sanjay Gupte and Mrs. Sheetal Mandar Bhalerao, both are the trustees. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr.	Mr. Yatin Sanjay Gupte & Wardwizard Solutions India Private Limited are also the shareholders of Bluebells Insurance Broking Private Limited. Mr. Yatin Sanjay Gupte is Promoter & Non Executive Independent	Mr. Yatin Sanjay Gupte, Mrs. Sheetal Mandar Bhalerao, M/s. Wardwizard Solutions India Private Limited and M/s. Wardwizard Medicare Private Limited are the acquirers of the company. Mr. Yatin	Mr. Yatin Sanjay Gupte is Karta of Yatin S Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata	Mr. Sojan Avirachan is Director and Promoter of Aevas Business Solutions Private Limited. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited.

			Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited).	Ramana Revuru are Business Partners.	Limited) . Mr. Yatin Sanjay Gupte is Non Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.	Non Independent Director and promoter of Mangalam Industrial Finance Limited.	Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	Director of Mangalam Industrial Finance Limited and Wardwizard Solutions India Private Limited is the promoter of Mangalam Industrial Finance Limited.	Sanjay Gupte is the Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners. Wardwizard Solutions India Private Limited is the promoter of Mangalam Industrial Finance Limited.	Revuru are Business Partners.	
<b>3</b>	Nature of Relationship	Mr. Yatin Sanjay Gupte is	-	-	-	-	Mr. Yatin Sanjay Gupte is	Mr. Yatin Sanjay Gupte is director of	Mr. Yatin Sanjay Gupte is	Mr. Yatin Sanjay Gupte is director of	Aevas Business Solutions Private Limited



	(including nature of interest, financial or otherwise)	director of Wardwizard Medicare Private Limited and NonExecutive Non Independent Director and Promoter of Mangalam Industrial Finance Limited and holds 13.12% shares.					director of Wardwizard Medicare Private Limited and Non Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited and holds 13.12% shares.	Wardwizard Medicare Private Limited and Non Executive Independent Director and Promoter of Mangalam Industrial Finance Limited and holds 13.12% shares.	director of Wardwizard Medicare Private Limited and Non Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited and holds 13.12% shares.	Wardwizard Medicare Private Limited and Non Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited and holds 13.12% shares.	is Promoted by Mr. Sojan Avirachan. Mr. Sojan Avirachan is Director of Aevas Business Solutions Private Limited, Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited.
4	Nature of Transaction	As per Section 188 and RPT policy of the Company									
5	Tenure of Transaction	FY 2023-24									

6	Maximum value of Transactions	30 crores (out of 30 crores Company has taken approval for 20 crores previously from the shareholders)	10 crores	10 Crores	10 Crores	10 Crores	10 Crores	20 crores	30 crores	10 crores	10 crores
7	Type, Material terms and particulars of the proposed transaction	To sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s), borrowings, advances or loans, to give premises on rent, to give donation, to give inter- corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party(ies) to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transaction(s), for the financial year 2023-2024 on such terms and conditions as the Board of Directors may deem fit.									
8	The percentage of the listed entity's annual consolidated turnover, for the	751.2019	751.2019	751.2019	751.2019	751.2019	751.2019	1502.404	2253.606	751.2019	751.2019

	immediately preceding financial year, that is represented by the value of the proposed transaction										
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is	NOT APPLICABLE									

	<p>represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)</p>	
<p><b>10</b></p>	<p>Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given</p>	<p>The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.</p>

	by listed entity or its subsidiary.	
<b>11</b>	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	NO

12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party

14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	NOT APPLICABLE
16	Percentage of the counterparty's annual consolidated turnover that is represented by	NOT APPLICABLE

	the value of the proposed RPT on a voluntary basis	
<b>17</b>	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.



Sr. No	Particulars	Details				
1	Name of the Related Party	Anila Sojan	Lakshmi Devi	Dhawin & Associates	The Square Foot Company	Wardwizard Entertainment Private Limited
2	Name of the Director of KMP who is related	Mrs. Anila Sojan is wife of Mr. Sojan Avirachan. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.	Ms. Lakshmi Devi is mother of Mr. Venkata Ramana Revuru. Mr. Venkata Ramana Revuru is Promoter & Chairman - Managing Director of Mangalam Industrial Finance Limited.	Yatin S Gupte (HUF) is the partner in Dhawin & Associates through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	Wardwizard Solutions India Private Limited and Yatin S Gupte (HUF) are the shareholders of the company. Wardwizard Solutions India Private Limited is Promoted by Mr. Yatin Sanjay Gupte. Wardwizard Solutions India Private Limited is promoter of Mangalam Industrial Finance Limited. Yatin Sanjay Gupte is the Karta of Yatin S Gupte (HUF) and he is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.
3	Nature of Relationship (including	Mr. Sojan Avirachan is husband of Mrs. Anila Sojan	Mr. Venkata Ramana Revuru is son of Ms. Lakshmi Devi	Promoter and director who holds 13.12% shares	Promoter and director who holds 13.12 % shares	Promoter and director who holds 13.12% shares

	nature of interest, financial or otherwise )					Wardwizard Solutions India Private Limited is promoter who holds 14.54% shares
4	Nature of Transaction	As per Section 188 and RPT policy of the Company				
5	Tenure of Transaction	FY 2023-24				
6	Maximum value of Transactions	5 crores	5 crores	5 crores	5 crores	20 crores
7	Type, Material terms and particulars of the proposed transaction	To sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s), borrowings, advances or loans, to give premises on rent, to give donation, to give inter- corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party(ies) to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transaction(s), for the financial year 2023-2024 on such terms and conditions as the Board of Directors may deem fit.				
8	The percentage of the listed entity's annual consolidated	375.601	375.601	375.601	375.601	1502.404

	turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction					
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is	NOT APPLICABLE				

	<p>represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)</p>	
<p><b>10</b></p>	<p>Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary .</p>	<p>The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.</p>

11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	NO
12	applicable terms, including covenants, tenure, interest rate and repayment schedule,	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.

	whether secured or unsecured ; if secured, the nature of security;	
<b>13</b>	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party
<b>14</b>	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
<b>15</b>	A copy of the Valuation or other external	NOT APPLICABLE

	party report, if any such report has been relied upon.	
<b>16</b>	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NOT APPLICABLE
<b>17</b>	Any other information relevant or important for the members to take a	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

decision on the proposed resolution	
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# Percentage mentioned in the Explanatory Statement are rounded off.

The Indicative base price/ current contracted price and the formula for variation in the price if any: **It cannot be ascertained at this moment, it depends on the purchase during said period.**

Other conditions as the Audit Committee may deem fit: **NIL**

Manner of determining the pricing: **All the Proposed transaction(s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.**

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: **All factors have been considered.**

Any other information relevant or important for the Board to take a decision on the proposed transaction: **NIL**

Members may note that these Related Party Transaction(s)/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations. Therefore, the Board of Directors commends the passing of the special resolution set out at item No. 4 of accompanying notice.

Any subsequent material modifications in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Except Mr. Venkata Ramana, Managing Director; Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director; Mr. Vettukallel Avirachan Sojan, Promoter and Non-Executive Non-Independent Director; Wardwizard Solutions India Private Limited, (Promoter) and Garuda Mart India Private Limited (Promoter) along with their relatives, none of the other Directors or Key Managerial Personnel(s) of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

**ITEM NO. 5 : INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013.**

As per the provisions of Section 180(1)(c) of The Companies Act, 2013; the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) from banks, financial institution(s), foreign lender, body corporate entity(ies), authority(ies) in the ordinary course of business.

Hence, it is necessary for the Members to pass Special Resolution under Section 180 (1)(c) of The Companies Act, 2013 and other applicable provisions and the Board of Directors accordingly recommends the passing of this Special Resolution set out at Item No. 5 of accompanying notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

**ITEM NO. 6: AUTHORIZATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub-section (2) & (3) of Section 186 of The Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- a. Give any loan to any person or other body corporate;
- b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order to capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to Section 186 of The Companies Act, 2013 over and above the limit as specified in the resolution No. 6.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 6 of accompanying notice.

**ITEM NO. 7: AUTHORIZATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

As per Section 185 of The Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in the general meeting
- b. The loans are utilized by the borrowing company for its principal business activities.

The Loan amount to the extent of ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 7 of accompanying notice.

**For Mangalam Industrial Finance Limited**

**SD/-**  
**Venkata Ramana Revuru**  
**Managing Director**  
**DIN: 02809108**

**SD/-**  
**Yatin Sanjay Gupte**  
**Non-Executive Non- Independent Director**  
**DIN: 07261150**

**Place: Vadodara**  
**Date: 03<sup>rd</sup> August, 2023**