



Date: 26th August, 2021

Ref: MIFL/BSE/Notice-AGM/AUGUST-2021

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

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

Sub: Notice of the 38th Annual General Meeting and submission of Annual Report for the financial year 2020-21.

Dear Sir/Madam,

We wish to inform you that the 38th Annual General Meeting (the 'AGM') of the Members of the Company will be held on **Monday, September 27, 2021 at 12:00 P.M** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The schedule of remote e-voting facility is set out as under:

Event	Day, Date, Time
Commencement of Remote E-Voting	Friday – 24 th September, 2021 at 9:00 A.M
End of remote E-Voting	Sunday – 26 th September, 2021 at 5:00 P.M

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of the AGM for the financial year 2020-21, which is also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s). The same is also being made available on the Company's website at www.miflindia.com.

Kindly take the same on record.

Thanking You,

For Mangalam Industrial Finance Ltd


Deepakkumar Doshi
Chief Financial Officer



MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: Subol Dutt Building
13, Brabourne Road,
Mezzanine Floor,
Kolkata - 700 001 (W.B.)
Corporate Office: Hall No.-1 M R ICON,
Next to Milestone, Vasna, Bhayli Road,
Vadodara-391410, Gujarat

Tel. No. : +91 33 2231 5686 / 5687
Mobile No: +91 7203948909
Website : www.miflindia.com
E-mail : mifl@miflindia.com;
: mifl_1983@yahoo.co.in
mangalamindustrialfinanceltd@gmail.com
CIN : L65993WB1983PLC035815

**MANGALAM INDUSTRIAL FINANCE
LIMITED**

CIN: L65993WB1983PLC035815

38TH ANNUAL REPORT 2020–2021

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANEGERIAL PEROSNNEL

Name of the Director/ KMP	Designation
Mr. Pradeep Kumar Daga (Resigned on 03 rd June 2021)	Managing Director
Mr. Utpal Dey (Resigned on 03 rd June 2021)	Non-Executive Director
Mrs. Santosh Choraria (Resigned on 03 rd June 2021)	Non-Executive Woman Director
Mr. Rathindra Nath Ghosh (Resigned on 3 rd June 2021)	Independent Director
Mr. Nitesh Singh (Resigned on 03 rd June 2021)	Independent Director
Mrs. Pritika Choraria (Resigned on 03 rd June 2021)	Independent Director
Mr. Venkata Ramana Revuru (Appointed on 03 rd June 2021)	Additional Executive - Non-Independent Director
Mr. Yatin Sanjay Gupte (Appointed on 03 rd June 2021)	Additional Non-Executive – Non-Independent Director
Mr. Vettukalle Avirachan Sojan (Appointed on 03 rd June 2021)	Additional Non-Executive – Non-Independent Director
Mr. Bhargav Govindprasad Pandya (Appointed on 03 rd June 2021)	Additional Non-Executive – Non-Whole-Time-Independent Director
Mr. Nikhil Bhagwanshankar Dwivedi (Appointed on 3 rd June, 2021)	Additional Non-Executive - Non-Whole-Time-Independent Director
Mrs. Neelambari Harshal Bhujbal (Appointed on 3 rd June, 2021)	Additional Non-Executive - Non-Whole-Time-Independent Director
Mrs. Tamanya Dey (Resigned on 03 rd June 2021)	Chief Financial Officer
Mr. Deepakkumar Mineshkumar Doshi (Appointed on 03 rd June 2021)	Chief Financial Officer
Mr. Manish Bhoot	Company Secretary and Compliance officer

Registered office Address Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata – 700001 Tel.: +91 33 2231 5680/5682 Email : mifl_1983@yahoo.co.in / Email : info@mifindia.com Website : www.mifindia.com	Corporate office Address Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road, Vadodara 391410. Tel.: +91 7203948909 Email: mangalamindustrialfinanceltd@gmail.com
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Statutory Auditors M/s. R. K. Kankaria & Co (Chartered Accountants) 33, Brabourne Road, 3rd Floor, Kolkata-700 001. Tel.: +91 33 2242 5812 E-mail: rajesh@rkkco.in M/s. Mahesh Udhvani & Associates (Chartered Accountants) (Proposed Auditor) Satyam Building, 3 rd Floor, Nr. Gift for You, Opp. Old Value office, Fatehganj, Vadodara - 390024	Secretarial Auditors Mr. Santoshkumar K Pandey (Practicing Company Secretary) Address: Bunglow No 14 Rajvilas Haveli Kothi CHS Ltd, Ghodbunder Road, Chitalsar, Manpada, Thane – 400610 Maharashtra
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Registrar and Share Transfer Agent Niche Technologies Pvt. Ltd 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 Tel.: +91 33 2280 6616 / 17 / 18; Fax: +91 33 2280 6619 E-mail: nichetechpl@nichetechpl.com
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COMPANY SECRETARY CUM COMPLIANCE OFFICER Mr. Manish Bhoot E-mail :info@miflindia.com/ mangalamindustrialfinanceltd@gmail.com

Bankers - HDFC Bank Limited Union Bank of India

Corporate Identity Number (CIN) - L65993WB1983PLC035815
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Listed at – BSE Limited (Script Code: 537800)
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Constitution of Committee		
Audit Committee		
Sr. No	Name	Designation
1	Mr. Nikhil Bhagwanshankar Dwivedi (Appointed on 03 rd June 2021)	Chairman
2	Mr. Bhargav Govindprasad Pandya (Appointed on 03 rd June 2021)	Member
3	Mr. Yatin Sanjay Gupte (Appointed on 03 rd June 2021)	Member

Nomination and Remuneration Committee		
Sr. No	Name	Designation
1	Mr. Bhargav Govindprasad Pandya (Appointed on 03 rd June 2021)	Chairman
2	Mr. Nikhil Bhagwanshanker Dwivedi (Appointed on 03 rd June 2021)	Member
3	Mrs. Neelambari Harshal Bhujbal (Appointed on 03 rd June 2021)	Member

Stakeholders Relationship Committee		
Sr. No	Name	Designation
1	Mrs. Neelambari Harshal Bhujbal (Appointed on 03 rd June 2021)	Chairperson
2	Mr. Nikhil Bhagwanshanker Dwivedi (Appointed on 03 rd June 2021)	Member
3	Mr. Yatin Sanjay Gupte (Appointed on 03 rd June 2021)	Member

MANGALAM INDUSTRIAL FINANCE LIMITED

Corporate Identification Number (CIN): L65993WB1983PLC035815;

Registered Office: Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata, West Bengal - 700001, India;

Corporate office: Hall No-1, M R Icon, Next to Milestone Vasna Bhayli Road, Vadodara 391410, Gujarat, India;

Corporate office contact Details: +91 7203948909 Contact Details: +033 - 22315680/5682;

Fax Number: 033-22315683; Website: www.miflindia.com;

Email Address: mangalamindustrialfinanceltd@gmail.com; info@miflindia.com; mifl_1983@yahoo.co.in;

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38th ANNUAL GENERAL MEETING OF MANGALAM INDUSTRIAL FINANCE LTD WILL BE HELD ON MONDAY, 27TH DAY OF SEPTEMBER, 2021 AT 12:00 PM THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021:

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

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

ITEM NO. 2: APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY:

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 Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Mahesh Udhvani & Associates, Chartered Accountants, Vadodara, Gujarat with Firm Registration Number 129738W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. R. K. KANKARIA & CO, Chartered Accountants (Firm Registration No.: 321093E), (pursuant to change of management of the Company & pursuant to successful completion of Open Offer by the Acquirer) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mahesh Udhvani & Associates, Chartered Accountants, to hold office of Statutory Auditor w.e.f. 23rd August, 2021 till the conclusion of Annual Meeting of the Company to be held in the year 2023 (subject to ratification of their appointment at every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is 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.”

ITEM NO. 3: TO APPOINT MR. VENKATA RAMANA REVURU (DIN: 02809108) AS MANAGING 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 the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and subject to such sanctions as may be necessary, the consent of the

Company be and is hereby accorded to Mr. Venkata Ramana Revuru, (DIN: **02809108**), as Managing Director, of the Company who was appointed as an Additional Executive Non-Independent Director on 03rd June, 2021 for a period of three (3) years with effect from 10th August, 2021 to 09th July, 2024, on the terms and conditions including the remuneration as approved by the Nomination and Remuneration Committee of Rs. 75,000/- per month or Rs. 9,00,000/-p.a. and minimum remuneration in the event of absence or inadequacy of profits as set out in the Explanatory Statement relating to this resolution and in the draft Agreement entered between the Company and Mr. Venkata Ramana and such draft agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mr. Venkata Ramana Revuru.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. Venkata Ramana Revuru be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT as per the Articles of Association of the Company, Mr. Venkata Ramana Revuru shall not be subject to retire by rotation unless the total number of Directors (including Managing Director) as are not subject to retirement by rotation exceeds one-third of total number of Directors. In such case, Mr. Venkata Ramana shall be liable to retire by rotation so that the total number of Directors not liable to retire by rotation does not exceed one third of total number of Directors and after re-appointment Mr. Venkata Ramana Revuru shall automatically continue to hold the office of the Managing Director.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severely authorized by the Board on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

ITEM NO. 4: TO APPOINT MR. YATIN SANJAY GUPTA (DIN: 07261150) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Yatin Sanjay Gupta (DIN – 07261150), who was appointed as an Additional Director on 03rd June, 2021, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Non-Executive- Non- Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally 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.”

ITEM NO. 5: TO APPOINT MR. VETTUKALLEL AVIRACHAN SOJAN (DIN: 07593791) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and various Regulations of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, Mr. Vettukallel Avirachan Sojan (DIN – **07593791**), who was appointed as an Additional Director on 03rd June, 2021, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as a Non-Executive- Non- Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally 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.”

ITEM NO. 6: TO APPOINT MR. BHARGAV GOVINDPRASAD PANDYA (DIN: 08693675) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhargav Govindprasad Pandya (DIN: 08693675), who was appointed as an Additional Non-Whole time Independent Director on **03rd June, 2021**, 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 a Non-Executive Non-Whole time Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **27th September 2021 to 26th September 2026** of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally 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.”

ITEM NO. 7: TO APPOINT MR. NIKHIL BHAGWANSHANKER DWIVEDI (DIN: 08865234) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nikhil Bhagwanshanker Dwivedi (DIN: 08865234), who was appointed as an Additional Non-Whole time Independent Director on **03rd June, 2021**, 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 a Non-Executive Non-Whole time Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **27th September 2021 to 26th September 2026** of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally 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.”

ITEM NO. 8: TO APPOINT MRS. NEELAMBARI HARSHAL BHUJBAL (DIN: 09195568) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Neelambari Harshal Bhujbal (DIN: 09195568), who was appointed as an Additional Non-Whole time Independent Director on **03rd June, 2021**, 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 Non-Whole time Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **27th September 2021 to 26th September 2026** of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally 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.”

ITEM NO. 9: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its power) Rules 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 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 Transactions 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 SEBI 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 2021-22 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transactions, for the financial year 2021-2022 on such terms and conditions as may be decided by the Board and recommended by audit committee.

SR. NO.	NATURE OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TANSACTION AMOUNT IN ₹
1	Mr. Yatin Sanjay Gupte	Promoter and Director of the Company	As per Section 188 and RPT Policy of the Company	Rs. 20 Crore
2	Mr. Vettukallel Avirachan Sojan	Promoter and Director of the Company	As per Section 188 and RPT Policy of the Company	Rs. 20 Crore

3	Mr. Venkataramana Revuru	Promoter and Director of the Company	As per Section 188 and RPT Policy of the Company	Rs. 20 Crore
4	Aevas Business Solutions Private Limited	Aevas Business Solutions Private Limited is promoted by Mr. Vettukallel Avirachan Sojan (promoter/ director of the Company)	As per Section 188 and RPT Policy of the Company	Rs. 150 Crore
5	Garuda Mart India Private Limited	Promoter of the Company and Garuda Mart India Private Limited is promoted by Mr. R Venkataramana	As per Section 188 and RPT Policy of the Company	Rs. 150 Crore
6	Wardwizard Solutions India Private Limited	Promoter of the Company and Wardwizard Solutions India Private Limited is promoted by Mr. Yatin Sanjay Gupte	As per Section 188 and RPT Policy of the Company	Rs. 150 Crore

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are 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. 10: 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, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment 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 sums of money 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 ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is 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. 11: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS

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

"**RESOLVED THAT** pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) 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 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 authorise 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 ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the 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. 12: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY:

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

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with 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) authorised 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 upto an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in their absolute discretion deem 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 is 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.

**By Order of the Board of Directors
For Mangalam Industrial Finance Limited**

**SD/-
Venkata Ramana Revuru
Managing Director
DIN: 02809108
Place: Vadodara
Date: 23rd August, 2021**

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

NOTES:

1. In view of the ongoing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular Nos. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (hereinafter referred to as "SEBI Circulars") (collectively "SEBI Circulars"), physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 28th AGM of the Company is being convened and conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).
2. The Company has enabled the Members to participate at the 38th AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) shall be allowed on a first-come-first-served basis.
3. The Register of Members and the Share Transfer books of the Company will remain closed from **Tuesday, September 21, 2021 to Monday, September 27, 2021** (both days inclusive) for the purpose of ensuing AGM of the Company.
4. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item of the Notice, is annexed hereto.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, 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 to this Notice.
6. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to **pandeyk2004@yahoo.co.in** with a copy marked to **evoting@nsdl.co.in**.
7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.miflindia.com, websites of the Stock Exchanges i.e., BSE Ltd at www.bseindia.com, and on the website of NSDL <https://www.evoting.nsdl.com>.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **September 20, 2021** through email on **mifl_1983@yahoo.co.in / mangalamindustrialfinanceltd@gmail.com** to the same will be replied by the Company suitably.

9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / RTA, for consolidation into a single folio.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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.
11. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., **Monday 27th September, 2021**.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
16. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Member's facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. The E-voting period for all items of business contained in this Notice shall commence from **24th September, 2021 at 9.00 a.m. and will end on 26th September, 2021 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **20th September, 2021**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid-up equity share capital of the Company as on **20th September, 2021**.
19. The Company has appointed **Mr. Santoshkumar K. Pandey (Alias S.K. Pandey)**, Practicing Company Secretaries (Membership No. ACS 8546) as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent in a fair and transparent manner.
20. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
21. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

22. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing by emailing to Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd. at nichetechpl@nichetechpl.com.
23. The following documents will be available for inspection by the Members electronically during the 38th AGM.
- Members seeking to inspect such documents can send an email to mifl_1983@yahoo.co.in / mangalamindustrialfinanceltd@gmail.com to.
- a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b. All such documents referred to in the accompanying Notice and the Explanatory Statement.
24. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
25. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent Niche Technologies Pvt. Ltd. Registrar & Share Transfer Agent 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017.
26. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
- a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
27. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
28. In case of any queries regarding the Annual Report, the Members may write to mifl_1983@yahoo.co.in / mangalamindustrialfinanceltd@gmail.com to receive an email response.

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

The remote e-voting period begins on **Friday 24th September, 2021 at 09:00 A.M.** and ends on **Sunday, 26th September, 2021 at 5:00 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. **Monday 20th September 2021**, 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 **Monday 20th September 2021**.

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"> 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” 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 or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp 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. 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 or joining virtual meeting & voting during the meeting. 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; align-items: center;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easy / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and clicks on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 or joining virtual meeting & voting during the meeting.

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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?

- 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.

<p>b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>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.</p> <p>d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>
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 General 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 pandeyk2004@yahoo.co.in Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) 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 PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (mangalamindustrialfinanceltd@gmail.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 (mangalamindustrialfinanceltd@gmail.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 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. Member 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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 mifl_1983@yahoo.co.in / mangalamindustrialfinanceltd@gmail.com to The same will be replied by the company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves to write mail on mifl_1983@yahoo.co.in / mangalamindustrialfinanceltd@gmail.com. The Speaker Registration is allowed on or before **Monday, 20 September, 2021**. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM Selection of speakers will be based on first come first serve.

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 business mentioned under Item Nos. 2 to 12 of the accompanying Notice:

ITEM NO. 2: Appointment of statutory auditor of the company to fill the casual vacancy of the company.

M/s. R. K. KANKARIA & CO, Chartered Accountants (Firm Registration No.: 321093E), have tendered their resignation from the position of Statutory Auditors of the Company pursuant to completion of Open Offer & change in the management of the Company. The entire record is now maintained at corporate office at Vadodara and R. K. KANKARIA & CO, Chartered Accountant, Kolkata don't have any branch office or any infrastructure facility at Vadodara to conduct the statutory audit of the Company. Hence, they have tendered their resignation and there are no other material reasons other than those provided above, which has resulted into a casual vacancy in the office of Statutory Auditors of the company. As envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Causal vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board proposes that M/s. Mahesh Udhvani & Associates, Chartered Accountants (Firm Registration Number: 129738W), Vadodara, Gujarat be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R. K. KANKARIA & CO, Chartered Accountants, Kolkata.

M/s. Mahesh Udhvani & Associates, Chartered Accountants (Firm Registration Number: 129738W), Vadodara, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and RBI Circular no. RBI/2021-22/25 Ref No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 to be read along with FAQ issued by Reserve Bank of India on 11th June, 2021.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO. 3: To Appoint of Mr. Venkata Ramana Revuru (DIN: 02809108) as Managing Director of the company

The Board of Directors in their Meeting held on 10th August, 2021 approved the appointment of Mr. Venkata Ramana Revuru as Managing Director of the Company for the period of 3 years with effective from 10th August, 2021 up to 09th July, 2024, subject to approval of members, on the terms of remuneration mentioned herein below. The same has been recommendation of the Nomination & Remuneration Committee on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

1. **Salary:**

In the pay scale of Rs. 75,000/- per month to Rs. 9,00,000/- per annum including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

Subject to any statutory ceiling/s, annual performance pay will additionally be applicable based on the Company's performance from time to time and as may be determined by the Nomination and Remuneration Committee (NRC) and Board.

2. **Perquisites**

- i. Commission: Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- ii. Reimbursement of actual travelling expenses for proceeding on leave from Vadodara to any place in India and return there from once a year in respect of him and family.
- iii. Free use Company's car with driver for company's business.
- iv. Free Telephone facility at residence and Mobile Telephone but personal long-distance calls will be billed to the Managing Director.
- v. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- vi. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- vii. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- viii. Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
- ix. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- x. Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

3. **Valuation of Perquisites:**

Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. **Minimum remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Company subject to the approval of the Board may alter; vary the terms and conditions and remuneration including minimum remuneration time to time.
5. **Computation of ceiling:** The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
6. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination & Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.
7. The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.
8. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Act, or any amendments made therein

Information about the appointee:**Brief resume of Mr. Venkata Ramana Revuru**

He is a Master of Business Administration from Sri Krishnadevaraya University, Andhra Pradesh and Post Graduate Diploma in Information Technology (PGDIT) from Manipal Academy of Higher Education, Karnataka. He has approximately 19 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, etc.

Additional Information of Directors recommended for appointment/ re-appointment in terms of 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 Venkata Ramana Revuru
Fathers' Name:	Late Penchalaiah Revuru
Date of Birth:	01 st July 1975
First Appointment on Board:	03 rd June, 2021
Nature of his expertise in specific functional areas:	Expertise in the field of sales, business development, product training, client servicing, marketing, portfolio management, market research, general administration and strategic planning and financial products, multiple bonds, infrastructure, term deposits, and loans
Years of Experience:	Approximately 19 years
Qualification:	Masters of Business Administration Post Graduate Diploma in Information Technology
Directorship in Other Companies:	1 (One)
Name of other public limited Companies, where he is Director	I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited)
Member/Chairman of the Committee including this listed entity	1 (One)
No. of shares held in own name or in the name of relatives:	Own holding: 9,61,64,350 no. of equity shares Promoted Company i.e. Garuda Mart India Private Limited is holding 3,84,65,740 no. of equity shares
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	Mr. Vettukallel Avirachan Sojan (Promoter/Director) and Mr. Venkataramana Revuru (Promoter/Director) and Mr. Yatin Sanjay Gupte (Promoter/Director) are business partners.

**** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Except Mr. Venkata Ramana Revuru, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3

ITEM NO: 4 - To Appoint Mr. Yatin Sanjay Gupte (DIN: 07261150) As Non-executive Non-Independent Director

At the Board Meeting of the Company held on 03rd June, 2021 the Board had appointed Mr. Yatin Sanjay Gupte as an additional Non-Executive Non- Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. Yatin Sanjay Gupte holds office up to the date of this Annual General Meeting and is eligible for appointment as Non- Independent Director.

The appointment of Mr. **Yatin Sanjay Gupte** shall be effective upon approval by the members in the Meeting. Mr. **Yatin Sanjay Gupte** 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.

Brief profile of Mr. Yatin Sanjay Gupte

He is a Master of Business Administration (M.B.A Exe.) in Insurance from Bharitya Shiksha Parishad, Uttar Pradesh. He has approximately 17 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance).

Additional Information of Directors recommended for appointment/ re-appointment in terms of 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. Yatin Sanjay Gupte
Fathers' Name:	Mr. Sanjay Mahadeo Gupte
Date of Birth:	15/08/1978
First Appointment on Board:	03 rd June, 2021
Nature of his expertise in specific functional areas:	Sales & Marketing, Business Development, Client Servicing, Renewals and Operations
Years of Experience:	Approximately 17 years
Qualification:	Master of Business Administration (M.B.A Exe.) in Insurance
Directorship in Other Companies:	2 (Two)
Name of other public limited Companies, where he is Director	1) Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd) 2) I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited)
Member/Chairman of the Committee including this listed entity	4 (Four)
No. of shares held in own name or in the name of relatives:	Own holding: 9,61,64,350 No. of equity shares Promoted Company i.e. Wardwizard Solutions India Private Limited is holding 10,13,29,040 No. of equity shares
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	Mr. Vettukallel Avirachan Sojan (Promoter/Director) and Mr. Venkataramana Revuru (Promoter/Director) and Mr. Yatin Sanjay Gupte (Promoter/Director) are business partners.

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 4 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. **Yatin Sanjay Gupte**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO: 5 - To Appoint Mr. Vettukallel Avirachan Sojan (DIN: 07593791) As Non- Executive Non-Independent Director

At the Board Meeting of the Company held on 03rd June, 2021 the Board had appointed **Mr. Vettukallel Avirachan Sojan** as an additional Non-Executive Non- Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, **Mr. Vettukallel Avirachan Sojan** holds office up to the date of this Annual General Meeting and is eligible for appointment as Non- Independent Director.

The appointment of **Mr. Vettukallel Avirachan Sojan** shall be effective upon approval by the members in the Meeting. **Mr. Vettukallel Avirachan Sojan** 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.

Brief resume of Mr. Vettukallel Avirachan Sojan

He is a Master of Business Administration in Management Science from Anna University, Chennai. He has approximately 13 years of experience in the areas of Administration, Marketing, Banking and Finance.

Additional Information of Directors recommended for appointment/ re-appointment in terms of 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. Vettukallel Avirachan Sojan
Fathers' Name:	Mr. Vettukallel Avirachan
Date of Birth:	13/02/1978
First Appointment on Board:	03 rd June 2021
Nature of his expertise in specific functional areas:	He has experience in the field of Administration, Marketing, Banking and Finance activities.
Years of Experience:	Approximately 13 years
Qualification:	Masters of Business Administration in Finance and Masters of Business Administration HR, awarded Honorarium Doctorate from International Tamil University in 2018
Directorship in Other Companies:	1 (One)
Name of other public limited Companies, where he is Director	1 Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited)
*Member/Chairman of the Committee including this listed entity	1 (One)
No. of shares held in own name or in the name of relatives:	Own holding: 17,30,95,830 No. of equity shares
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	Mr. Vettukallel Avirachan Sojan (Promoter/Director) and Mr. Venkataramana Revuru (Promoter/Director) and Mr. Yatin Sanjay Gupte (Promoter/Director) are business partners.

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 5 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. **Vettukallel Avirachan Sojan**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6: TO APPOINT MR. BHARGAV GOVINDPRASAD PANDYA (DIN: 08693675) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR

At the Board Meeting of the Company held on 03rd June, 2021 the Board had appointed Mr. Bhargav Govindprasad Pandya as an additional Non-Executive Non-Whole Time Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. Bhargav Govindprasad Pandya holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Whole- Time Independent Director.

The appointment of Mr. Bhargav Govindprasad Pandya shall be effective upon approval by the members in the Meeting. Mr. Bhargav Govindprasad Pandya 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. Bhargav Govindprasad Pandya:

Mr. Bhargav Govindprasad Pandya has 37 years of Banking with Bank of Baroda from Clerk to Chief Manager. He also has 11 years of experience working as officer and sr. Manager in Foreign Exchange department at Baroda Main branch, Alkapuri branch, International Business branch Baroda and Anand Main branch. He has 10 years of auditing experience at Zonal and Corporate office of Bank of Baroda. He has 10 years of Branch Manager experience in Grade I, Grade III and as Chief Manager of Bank of Baroda.

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 Bhargav Pandya
Fathers' Name:	Mr Govindprasad Pandya
Date of Birth:	19th March, 1955
First Appointment on Board:	03 rd June, 2021
Nature of his expertise in specific functional areas:	He has Experience in Banking Sector, auditing at Zonal and corporate office of Bank.
Years of Experience:	More than 37 Years
Qualification:	B.Com., LLB., Inter CWA., CAIIB(I)
Directorship in Other Companies:	2 (Two)
Name of other public limited Companies, where he is Director	1) Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd) 2) I Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited)
Member/Chairman of the Committee including this listed entity	4 (Four)
No. of shares held in own name or in the name of relatives:	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 6 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7: To Appoint Mr. Nikhil Bhagwanshanker Dwivedi (Din: 08865234) As Non-Executive Non-Whole Time Independent Director

At the Board Meeting of the Company held on 03rd June, 2021 the Board had appointed Mr. **Nikhil Bhagwanshanker Dwivedi** as an additional Non-Executive Non-Whole Time Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. **Nikhil Bhagwanshanker Dwivedi** holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Whole-Time Independent Director.

The appointment of Mr. **Nikhil Bhagwanshanker Dwivedi** shall be effective upon approval by the members in the Meeting. Mr. **Nikhil Bhagwanshanker Dwivedi** 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. Nikhil Bhagwanshanker Dwivedi:

He is Chartered Accountant (CA) and Graduate in Commerce (B.Com.).
He has 36 years of experience in Banking Sector.

Achievement:

He has Joined HDFC Ltd in 1983 and Superannuated on June 30, 2019. He has served for further period of 6 months as Consultant up to December 31, 2019. He has moved through various cadres from Assistant to Sr. General Manager & Regional Business Head – Gujarat of HDFC Limited.

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. Nikhil Bhagwanshanker Dwivedi
Fathers' Name:	Mr. Bhagwanshanker Dwivedi
Date of Birth:	03/12/1958
First Appointment on Board:	03 rd June, 2021
Nature of his expertise in specific functional areas:	Banking Sector
Years of Experience:	More than 36 years
Qualification:	Chartered Accountant (CA) and Graduate in Commerce (B.Com.)
Directorship in Other Companies:	1 (One)
Name of other public limited Companies, where he is Director	1 Secure Credit & Capital Services Limited (Formerly known as Orchid Securities Limited)
Member/Chairman of the Committee including this listed entity	2 (Two)
No. of shares held in own name or in the name of relatives:	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Ordinary Resolution as set out in item No.7 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 8: To Appoint Mrs. Neelambari Harshal Bhujbal (DIN: 09195568) As Non-Executive Non-Whole Time Independent Director.

At the Board Meeting of the Company held on 03rd June, 2021 the Board had appointed Mrs. **Neelambari Harshal Bhujbal** as an additional Non-Executive Non-Whole Time Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mrs. **Neelambari Harshal Bhujbal** holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Whole-Time Independent Director.

The appointment of Mrs. **Neelambari Harshal Bhujbal** shall be effective upon approval by the members in the Meeting. Mrs. **Neelambari Harshal Bhujbal** 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 Mrs. Neelambari Harshal Bhujbal

She is Master of Personnel Management (MPM) and Bachelor of Home Science (B.H.Sc.). 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	Neelambari Harshal Bhujbal
Fathers' Name:	Shriram Gajanan Bhalerao
Date of Birth:	31/08/1987
First Appointment on Board:	03 rd June, 2021
Nature of his expertise in specific functional areas:	Human Resource Management, providing Recruitment services for IT and Non – IT organizations for PAN India
Years of Experience:	More than 10 years
Qualification:	Master of Personnel Management (MPM) and Bachelor of Home Science (B.H.Sc.)
Directorship in Other Companies:	NIL
Name of other public limited Companies, where he is Director	NIL
Member/Chairman of the Committee including this listed entity	1 (One)
No. of shares held in own name or in the name of relatives:	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 8 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 9: Approval for material related party transaction (s) under Section 188 of the companies Act, 2013 and regulation 23 of SEBI (LODR) Regulations, 2015

Mr. Yatin Sanjay Gupte, Mr. Vettukallel Avirachan Sojan, Mr. Venkataramana Revuru, Wardwizard Solutions India Private Limited, and Garuda Mart Private Limited being the promoters of the Company and Mr. Yatin Sanjay Gupte, is the common director, common promoter and member of the Wardwizard Solutions India Private Limited. Mr. Vettukallel Avirachan Sojan is director and promoter of Aevas Business Solutions Private Limited and Mr. Venkataramana Revuru is director and promoter of Garuda Mart Private Limited. Mr. Vettukallel Avirachan Sojan and Mr. Venkataramana Revuru and Mr. Yatin Sanjay Gupte are business partners and these Companies are related party as per section 2 (76) of the Companies Act, 2013.

The list of related parties is as follows, with whom Company may enter into business transaction (s) during the year 2021-22:

Sr. No.	Name of the Party	Transaction (s) Amount in Rs.
1.	Mr. Yatin Sanjay Gupte	Rs. 20 Crore
2.	Mr. Vettukallel Avirachan Sojan	Rs. 20 Crore
3.	Mr. Venkataramana Revuru	Rs. 20 Crore
4.	Aevas Business Solutions Private Limited	Rs. 150 Crore
5.	Garuda Mart India Private Limited	Rs. 150 Crore
6.	Wardwizard Solutions India Private Limited	Rs. 150 Crore

Moreover, the estimated value of the transaction (s) relating to ongoing sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company for an amount 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 Regulations 23 of the SEBI (LODR) Regulations 2015 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 Companies (Meetings of the Board and its Powers) Rules, 2014 read along with recommended by audit committee grant the omnibus approval as per Regulations 23 of SEBI (LODR) Regulations are as follows:

SR. NO	NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION PERIOD	TANSACTION AMOUNT ₹
1	Mr. Yatin Sanjay Gupte	Promoter and Director of the Company	As per Section 188 and RPT Policy of the Company	2021-2022	Rs. 20 Crore
2	Mr. Vettukallel Avirachan Sojan	Promoter and Director of the Company	As per Section 188 and RPT Policy of the Company	2021-2022	Rs. 20 Crore
3	Mr. Venkataramana Revuru	Promoter and Director of the Company	As per Section 188 and RPT Policy of the Company	2021-2022	Rs. 20 Crore
4	Aevas Business Solutions Private Limited	Aevas Business Solutions Private Limited is promoted by Mr. Vettukallel Avirachan Sojan (promoter/ director of the Company)	As per Section 188 and RPT Policy of the Company	2021-2022	Rs. 150 Crore
5	Garuda Mart India Private Limited	Promoter of the Company and Garuda Mart India Private Limited is promoted by Mr. R Venkataramana	As per Section 188 and RPT Policy of the Company	2021-2022	Rs. 150 Crore
6	Wardwizard Solutions India Private Limited	Promoter of the Company and Wardwizard Solutions India Private Limited is promoted by Mr. Yatin Sanjay Gupte	As per Section 188 and RPT Policy of the Company	2021-2022	Rs. 150 Crore

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**

The contract (s)/ arrangement (s) / transaction(s) with above related parties are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set-out at item no. 9 for approval of the shareholders as Special Resolution.

None of the Directors / Key Managerial Personnel except Venkata Ramana Revuru, Managing Director, Yatin Sanjay Gupte, Director, and Vettukallel Avirachan Sojan, Director are concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 10: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY

As per the provisions of Section 180(1) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company 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) from the Company's bankers/ or other financial institutions in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the free reserves and securities premium of Company, that is to say, reserves not set apart for any specific purposes. Under the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit and to create charges, hypothecations, mortgages/ equitable mortgages, on movable and/or immovable properties under 180(1)(a) is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being. It is, therefore, necessary for the Members to pass Special Resolutions under Section 180(1)(a) and Section 180(1)(c) and other applicable provisions of the Companies Act, 2013.

The members are requested to approve Item No. 10 by way of passing a Special Resolution. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this 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. 11: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS

The Company has been making investment (s), giving loan (s) and guarantee (s) to and providing security (ies) in connection with loan(s) to various person(s) and bodies corporate (s) (including its subsidiary (ies) or associate (s), 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 (s), investment (s), guarantee (s) and security (ies) to other person(s) and/or Body Corporate(s) in view of company's strategic plans. Hence your approval is sought, to authorize the Board to provide loan, investment, guarantee and security up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

In terms of the Section 185 of the Companies Act, 2013, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available, for the purpose of their business activities. Keeping in view the Company's strategic plans, the Board decided to seek further approval of the shareholders pursuant to the provisions of Section 185 of the Companies Act, 2013 to advance any loan, including any loan represented by book debt, to various persons and bodies corporate (including its subsidiaries (Indian or overseas) or associates, if any) from time to time or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans raised by its persons and bodies corporate (including its subsidiaries (Indian or overseas) or associates, if any) from time to time or other body corporate(s) in whom any of the Directors of the Company is interested, up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only), approved by the shareholders of the Company under Section 186 of the Company Act, 2013 through this AGM, over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more. The Board of Directors recommends resolution as set out in Item No. 11 for approval of the members of the Company by way of passing a Special Resolution. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this 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. 12: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act'), a Company may advance or give loans or to give guarantee (ies) or to provide security (ies) or to make investment (s) upto an aggregate amount not exceeding ₹ 100,00,00,000/- (Rupees One Hundred Crores Only). Vide Companies (Amendment) Act, 2017, Section 185 of the Act has been amended and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018. In terms of the amended Section 185 of the Act, a company may 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 any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement. The Company's subsidiary (ies) / associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary (ies) / associates / JV Companies of the Company would be utilized for their principal business activities. In view of the above; and in line with the approval of the shareholders accorded under section 186 of the Act & the Board has decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan including any loan represented by book debt or give guarantee or provide any security in connection with any loan (s) / debenture (s) / bond (s) etc. raised by any subsidiary (ies) / associates / JV Companies (Indian or overseas) / associates / JV Companies / body corporates in whom any of the Director of the Company is interested up to an aggregate amount not exceeding ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) or in other currency for an equivalent amount.

This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loan (s) / debenture (s) / bond (s) etc. by the said subsidiary (ies) / associates / JV Companies body corporates, as and when it is raised.

The Board of Directors recommends resolution as set out in Item No. 12 for approval of the members of the Company by way of passing a Special Resolution. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the said resolution. Your Board recommends the said resolution, as special resolution, for your approval.

By Order of the Board of Directors
For Mangalam Industrial Finance Limited

SD/-

Venkata Ramana Revuru

Managing Director

DIN: 02809108

Place: Vadodara

Date: 23rd August, 2021

SD/-

Yatin Sanjay Gupte

Non-Executive Non-Independent Director

DIN: 07261150

Directors' Report

To
The Members,

Your directors have pleasure in presenting the **Annual Report** of the Company together with Standalone Audited Accounts for the year ended on **31st March, 2021**.

1. FINANCIAL RESULTS:

(₹ in Lakh)

Particulars	Standalone	
	Current Year 2020-2021	Previous Year 2019-2020
Sales & Other Income	205.27	221.61
Profit Before Depreciation & Taxation	90.21	(13.26)
Less: Depreciation	0.00	0.02
Less: Current Tax	23.46	0.00
Less: Mat Tax Credit	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit / (Loss) After Taxation	66.75	(13.26)
Add: Balance Brought Forward from Previous Year	(38.22)	(24.70)
Surplus Available for Appropriation	66.75	(13.26)
Appropriations	-	-
Provision for Standard Assets (As per RBI Act)	(13.35)	(0.26)
Provision of Doubtful Assets	0.00	0.00
Transferred to Reserve Fund	0.00	0.00
Balance Carried to Balance Sheet	15.18	(38.22)

2. REVIEW OF OPERATIONS & PERFORMANCE & FUTURE OUTLOOK :

During the year under review, the Company has made a profit of Rs. 66.75 Lakhs. Your directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year. During the year, operations of the Company were affected due to first wave of Covid-19 & there was change in the control & management of the Company.

During the year there was change in the control & management of the Company. (1) Mr. Yatin Sanjay Gupte (2) Mr. Vettukallel Avirachan Sojan (3) Mr. R. Venkataramana (4) Garuda Mart India Private Limited and (5) Wardwizard Solutions India Private Limited, have acquired 25,51,92,000 equity shares of Re. 1/- each representing 26.54% of the paid-up capital of the Company by way of Share Purchase Agreement dated 19th November, 2020 between the existing promoters & Acquirers. The Acquirers have made Open Offer of 25,00,27,310 equity shares of Rs. 1/- each at an offer price of Re. 0.50/- per share representing 26% of the paid-up capital of the Company. RBI vide its letter no: Dos (NBFC).RO.Kol.No.333/08.02.400/2020-21 dated 23rd December, 2020 has given its approval for change in the control & management of the Company. Accordingly, Company & Acquirers have given public notice dated 07th January, 2021 in Business Standard in English newspaper (all editions) and Aajkaal in Bengali newspaper (Kolkata edition) newspaper about the proposed change in the control & management of the Company. The Open Offer opened on 31st May, 2021 & closed on

11th June, 2021 & it was concluded successfully on 18th June, 2021. Pursuant to RBI & SEBI the entire Board of the Company was changed on 03rd June, 2021, details of which are given elsewhere in the report.

The new management gave a second Open Offer on 04th August, 2021 for 21, 15, 61,570 fully paid-up equity shares of Re.1/- each at an Offer price of Re. 0.50 per share representing 22% of the paid-up capital of the Company. The new management wants to increase their shareholding of the Company.

3. EFFECT OF COVID-19 ON THE BUSINESS OF THE COMPANY:

The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID-19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations, which is highly uncertain.

During this unprecedented year, we continued to prioritize the health and wellbeing of our employees through multiple safety measures. We have ensured continuation of services of all employees, allowed them to work from home whenever required, kept their personal revenue stream flowing without any interruption and ensured that their morale was kept high.

The impact of COVID-19 on the economy continues to be uncertain and the extent, to which the ongoing COVID-19 pandemic will impact the Company's financial performance including the Company's estimates of impairment of loans, is dependent on such future developments, the severity and duration of the pandemic, which cannot be predicted with any degree of certainty.

The impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration; this may have corresponding impact in the financial position. The Company will continue to monitor any material changes to the future economic conditions.

4. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:

The Company is a Non-Banking Finance Company and is presently engaged in the business of Investing and Financing.

In the multi-tier financial system of India, importance of NBFCs in the Indian financial system cannot be neglected. The Company expects that with a stable and a reformed government at the centre, there will be positive growth and further rationalization of capital market, which will lead to more investment, value creation, capitalization and thus the additional wealth for investors and see better prospects in near future. Also, with the growing economy there will be more opportunities for financing which will prove beneficial for our company. The Company expects better results in near future in anticipation of the policy reforms combined with the dedication of the highly motivated team with excellent understanding of the operations along with magnificent customer relation skills.

5. DIVIDEND:

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company your directors are not recommending any dividend during the financial year.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid / unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

7. SHARE CAPITAL:

The paid-up equity capital as on March 31, 2021 was Rs. 9616.435 lakhs. During the financial year the Company has not allotted any equity shares.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

9. TRANSFER TO RESERVES:

As per the statutory requirement for NBFC Companies, the company has transferred a sum of Rs. 13, 35,148/- to RBI Reserve Fund, under the head Special Reserve, vide note - 3 of Balance Sheet for the year ended 31st March 2021.

10. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. No cases have been files under the Act as the Company is keeping the working environment healthy.

11. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES AS PER COMPANIES ACT, 2013:

The Company does not have any holding, subsidiaries, joint ventures and associates companies as per companies act, 2013

12. CORPORATE SOCIAL RESPONSIBILITY:

The Companies (Corporate Social Responsibility Policy) Rule, 2014 is not applicable to the Company. Hence there is no need to develop policy on CSR and take initiative thereon. However, your Company respects society value and make endeavour to contribute for the societal cause as far as possible.

13. RISK MANAGEMENT:

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

14. COMPLIANCE:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis. New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

15. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return for the year ended 31st March, 2021 in Form No. MGT-9 is annexed herewith as “Annexure -A”.

16. AUDITORS:

Statutory Audit:-

The Board has recommended to the members to appointment of M/s. Mahesh Udhvani & Associates, Chartered Accountants, Vadodara with Firm Registration Number 129738W as Statutory Auditor of the Company to fill the casual vacancy caused due to resignation of M/s. R. K. Kankaria & Co., Chartered Accountants, (Firm Registration No. 321093E), Kolkata (pursuant to change of management of the Company & pursuant to successful completion of Open Offer by the Acquirer) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mahesh Udhvani & Associates, Chartered Accountants, to hold office of Statutory Auditor w.e.f. 23rd August, 2021 till the conclusion of Annual Meeting of the Company to be held in the year 2023 (subject to ratification of their appointment at every Annual General Meeting. Since M/s. R. K. Kankaria & Co., Chartered Accountants, Kolkata do not have any branch office or infrastructure at Vadodara to conduct the audit of the Company; hence they have resigned as Statutory Auditor of the Company. From July, 2021 Company is maintaining all records at the Corporate Office of the Company at Vadodara. There is no other material reason for the resignation by the present Auditor of the Company.

M/s. Mahesh Udhvani & Associates, Chartered Accountants, (Firm Registration No. 129738W) has confirmed its eligibility to act as the Statutory Auditor of the Company.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Secretarial Audit:-

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Pooja Bansal, Practicing Company Secretaries (C.P. No. 18524 & Membership Number A50458) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2021 is annexed herewith as “Annexure-B” to this report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

17. INTERNAL AUDITORS:

M/s. VSNB & ASSOCIATES, Chartered Accountants (Firm Registration No. 0330017E), has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

18. INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

19. RBI GUIDELINES

The Company continues to fulfil all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. The Company is in compliance with the NBFC – Corporate Governance (Reserve Bank) Directions, 2015.

20. DIRECTORS:

The entire Board of the Company has undergone changes, pursuant to change in the management of the Company. The details of directors appointed & resigned during the year are as follows:

Sr. No	DIN	Name of Director	Designation	Original Date of Appointment	Date of Cessation
1	00080515	Pradeep Kumar Daga	Managing Director	24-09-2014	03-06-2021
2	00152267	Rathindra Nath Ghosh	Non-Executive Independent Director	30-12-2005	03-06-2021
3	06931935	Utpal Dey	Non-Executive Director	08-07-2015	03-06-2021
4	08471379	Santosh Choradia	Non-Executive Woman Director	31-10-2019	03-06-2021
5	08751700	Nitesh Singh	Non-Executive Independent Director	03-06-2020	03-06-2021
6	08752495	Pritika Choraria	Non-Executive Independent Director	03-06-2020	03-06-2021
7	00140430	Arun Chakraborty	Non-Executive Independent Director	22-12-2004	03-06-2020
8	00165816	Sudarson Kayori	Non-Executive Independent Director	22-12-2004	03-06-2020
9	02809108	Venkata Ramana Revuru (Appointed as a Managing Director on 10-08-2021)	Additional Executive Director	03-06-2021	-
10	07261150	Yatin Sanjay Gupte	Additional Non-Executive Non-Independent Director	03-06-2021	-
11	07593791	Vettukallel Avirachan Sojan	Additional Non-Executive Non-Independent Director	03-06-2021	-
12	08693675	Bhargav Govindprasad Pandya	Additional Non-Executive Non-Whole-Time Independent Director	03-06-2021	-
13	08865234	Nikhil Bhagwanshanker Dwivedi	Additional Non-Executive Non-Whole-Time Independent Director	03-06-2021	-
14	09195568	Neelambari Harshal Bhujbal	Additional Non-Executive Non-Whole-Time Independent Director	03-06-2021	-

Pursuant to the provisions of the Companies Act, 2013 and as per Listing Agreement where ever applicable, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The

performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof was carried out by Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation of the Chairman of the Company was also carried out by Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. Structured questionnaires were prepared in accordance with the applicable provisions on Board Evaluation covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflect the overall engagement of the Board and its Committees with the Company and its management and they are fully satisfied with the same.

The Independent Directors have submitted declaration of independence, as required under section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act, as amended and Regulation 16 of the SEBI Listing Regulations as amended. The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013.

The details of familiarization programmed for Independent Directors have been disclosed on website of the Company and are available at the website www.miflindia.com.

Formal annual evaluation of the performance of the Board, its Committees and Directors Information on the manner in which formal annual evaluation has been made by the Board, of its own performance and that of its committee and individual directors is given in the website of the Company.

The details of Policy on appointment of Directors and Senior Management, Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees have been disclosed on website of the Company and are available at the website www.miflindia.com.

21. KEY MANAGERIAL PERSONNEL:

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No	Name	Designation
1	Venkata Ramana Revuru (Appointment w.e.f 10-08-2021)	Managing Director
2	Mrs. Tamanya Dey (Resigned on 03 rd June 2021)	Chief Financial Officer
3	Mr. Deepakkumar Mineshkumar Doshi (Appointed on 03 rd June 2021)	Chief Financial Officer
4	Mr. Manish Bhoot	Company Secretary and Compliance officer

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of clause (c) of sub-section (1) and sub section (5) of section 134 of the Companies Act, 2013 ('the Act') and based on the representations received from the operating management, the Directors hereby confirm that:

- i. In preparation of the annual accounts, the applicable Accounting Standards have been followed.
- ii. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and Profit & Loss of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts ongoing concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

23. PERSONNEL:

Human Capital is an important asset for the Company and the Company has taken and shall continue to take adequate steps towards education and enrichment of the human capital. Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the company and hope that their continued support will help in achieving the goals of the Company. None of the employees of the company are in receipt of remuneration in excess of the limit prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (appointment and Remuneration of Managerial Personnel) Rules 2014.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12).

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under section 143(12) of the Act.

25. DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:

There was no incident which would affect the Company's financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

26. SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

27. ACCEPTANCE OF DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to at the website of the Company <http://www.miflindia.com/>. The Audit Committee reviews all related party transactions quarterly. Necessary approval of the Audit Committee and the Board of Directors were taken wherever required.

30. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean & safe environment. Since your company is a Non-Banking financial company so the question of environment pollution does not arise.

However, the company ensures safety of all concerned, compliances environmental regulations and prevention of natural resources.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:

The provisions of Section 134(3) (m) of the Companies Act, 2013, regarding conservation of energy and technology absorption, are not applicable.

Further there were no foreign exchange inflow or outgo during the period under review.

32. CORPORATE GOVERNANCE:

Your Company is committed to benchmarking itself with global standards of Corporate Governance. It has put in place an effective Corporate Governance system which ensures that provisions of the Act and Listing Regulations are duly complied with, not only in form but also in substance.

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The Corporate Governance Report is applicable to the Company as on 31st March 2021.

In terms of Listing Regulations, a report on Corporate Governance along with the certificate from M/s. R. K. Kankaria & Co., Chartered Accountants, (Firm Registration No. 321093E) confirming compliance of the conditions of Corporate Governance is annexed hereto and forms part of this annual report.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulations 34 (2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is for the part of this report.

34. HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets.

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

Your Company is continuously committed to nurturing, enhancing, retaining and development of talent on an ongoing basis through superior Learning & Organizational Development. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. Your Company stresses on lesser Employee Turnover and higher Employee Retention.

35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and to maintain its objectivity and independence, the Audit Committee reports to the Chairman of the Audit Committee and to the Board Chairman & Managing Director.

36. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

37. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

38. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of Board Meetings and meetings of various Committees are given in the Corporate Governance Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013, the revised Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The formation and term of reference of various Committees are also given in the Corporate Governance Report.

39. INDEPENDENT DIRECTORS' MEETING

The Ministry of Corporate Affairs vide General circular no. 11 dated 24 March 2020, granted relaxation in compliance with holding separate meeting of independent director without attendance of non-independent directors and members of the management for FY2020-21.

40. COMMITTEES OF THE BOARD:

Your Company's Board has the following committees:

Audit Committee:

The Audit Committee is constituted in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The details regarding the composition, terms of reference, meetings and attendance of members of Audit Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of Directors is constituted in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The details regarding composition, term of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report. Your Company has in place a nomination and remuneration policy which lays down a framework in relation to remuneration of Directors, Key Managerial

Personnel and Senior Management of the Company. The policy also lays down criteria for selection and appointment of Board Members.

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The details regarding composition, term of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report, which forms part of the Annual Report.

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report.

41. CODE OF CONDUCT:

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been posted on the Company's website <http://www.miflindia.com/>. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

42. RELATED PARTY TRANSACTION POLICY:

The policy regulates all transactions between the company and its related parties. The policy is available on the website of the company (<http://www.miflindia.com/cc/prt.pdf>)

43. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

44. VIGIL MECHANISM/ WHISTLE MECHANISM POLICY:

In pursuant to the provisions of section 177 of the Companies Act, 2013 and SEBI Listing Regulations, the Company has a vigil mechanism to deal with issuance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

45. PREVENTION OF INSIDER TRADING:

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

46. PRESERVATION OF DOCUMENTS:

All the documents as required under the Act, has been properly kept at the registered office of the Company.

47. LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2020-21 to the Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed.

48. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2021, 99.95% of the equity shares of your Company were held in demat form.

49. SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

50. DISCLOSURE OF COST RECORDS:

During the year under review the provisions of section 148 of the Companies Act, 2013, is not applicable to the Company.

51. CAUTIONARY STATEMENT:

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include man and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

52. ACKNOWLEDGEMENTS:

The Board wishes to place on record their gratitude for the co-operation and assistance received from all those who contributed by some means or other for the performance of the company and expect the same in the future.

We very warmly thank all our employees for their contribution to your Company's performance.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

**By Order of the Board of Directors
For Mangalam Industrial Finance Limited**

**SD/-
Venkata Ramana Revuru
Managing Director
DIN: 02809108
Place: Vadodara
Date: 23rd August, 2021**

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

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65993WB1983PLC035815
ii)	Registration Date	08/02/1983
iii)	Name of the Company	Mangalam Industrial Finance Ltd.
iv)	Category/Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and Contact details	Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata – 700001 (West Bengal) Tel.: +91 33 2231 5686 / 5687 E-mail: info@miflindia.com
vi)	Corporate office	Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road, Vadodara 391410 Gujarat Contact No.: +91 7203948909
vii)	Whether listed company	YES
viii)	Name, Address and Contact details of Registrar and Transfer Agen Registrar and Transfer Agent	Niche Technologies Pvt. Ltd. 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017 Tel.: 033 2280 6616 / 17 / 18 Fax: 033 2280 6619

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other Monetary intermediation Services	64199	99.63%
2.	Other NEC Trade	46909	0.37%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

No Holding, Subsidiary and Associate Companies.

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
1	Indian									
	a) Individual / HUF	1000	0	1000	0	1000	0	1000	0	0
	b) Central Government									
	c) State Government									
	d) Bodies Corporate	255191000	0	255191000	26.54	255191000	0	255191000	26.54	0
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	255192000	0	255192000	26.54	255192000	0	255192000	26.54	0
2	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									

	e) Any Other									
	Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	255192000	0	255192000	26.54	255192000	0	255192000	26.54	0
B.	PUBLIC SHAREHOLDING									
1	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									

	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	661296788	74000	661370788	68.78	671682252	74000	671756252	69.86	1.08
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	8778224	372300	9150524	0.95	16316123	372300	16688423	1.74	0.78
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	9095646	0	9095646	0.946	16918560	0	16918560	1.759	0.81
	c) Others Specify									
	1. NRI	217572	0	217572	0.02	662771	0	662771	0.07	0.05
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	26616970	0	26616970	2.77	425494	0	425494	0.04	-2.72
	5. Trusts									

	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	706005200	446300	706451500	73.46	706005200	446300	706451500	73.46	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)	706005200	446300	706451500	73.46	706005200	446300	706451500	73.46	0
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C)	961197200	446300	961643500	100	961197200	446300	961643500	100	0

ii) **SHAREHOLDING OF PROMOTERS**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			Shares of % change in shareholding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	
1	Pradeep Kumar Daga	1000	0.000	0.000	1000	0.000	0.000	0.000
2	Responce Commodities LLP	250500000	26.049	0.000	250500000	26.049	0.000	0.000
3	Responce Securities Pvt. Ltd.	4691000	0.488	0.000	4691000	0.488	0.000	0.000
Total		255192000	26.537	0.000	255192000	26.537	0.000	0.000

iii) **CHANGE IN PROMOTERS' SHAREHOLDING:**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1.	PRADEEP KUMAR DAGA At the beginning of the year	1000	0.000		
	Increase / (Decrease) in Promoters Shareholding during the year.	No Changes during the year			
	At the End of the year			1000	0.000
2.	RESPONCE COMMODITIES LLP At the beginning of the year	250500000	26.049		
	Increase / (Decrease) in Promoters Shareholding during the year.	No Changes during the year			
	At the End of the year			250500000	26.049

3.	RESPONCE SECURITIES PVT. LTD. At the beginning of the year	4691000	0.488		
	Increase / (Decrease) in Promoters Shareholding during the year.	No Changes during the year			
	At the End of the year			4691000	0.488
	Total	255192000	26.537	255192000	26.537

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other Than Directors, Promoters and Holders of GDRS and ADRS):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ALERT COMMDEAL PRIVATE LIMITED				
	a) At the Beginning of the Year	33701607	3.505		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			33701607	3.505
2	BOSER MERCANTILES PRIVATE LIMITED				
	a) At the Beginning of the Year	21930900	2.281		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			21930900	2.281
3	DURGAGAN VINCOM PRIVATE LIMITED				
	a) At the Beginning of the Year	40870700	4.250		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40870700	4.250
4	GOODVIEW OVERSEAS PRIVATE LIMITED				
	a) At the Beginning of the Year	58720000	6.106		
	b) Changes during the year				
	Date Reason				
	19/02/2021 Transfer	-58720000	6.106	0	0.000
	c) At the End of the Year			0	0.000
5	GUIDE DEALCOM LLP				
	a) At the Beginning of the Year	57121000	5.940		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			

	c) At the End of the Year			57121000	5.940
6	KIRTI COMMOTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	62944000	6.545		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			62944000	6.545
7	MASSIVE DEALCOMM PRIVATE LIMITED				
	a) At the Beginning of the Year	41184000	4.283		
	b) Changes during the year				
	Date Reason				
	26/02/2021 Transfer	-41184000	4.283	0	0.000
	c) At the End of the Year			0	0.000
8	MOREPLUS MERCHANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	46000000	4.783		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			46000000	4.783
9	NILANCHAL DEALCOMM PRIVATE LIMITED				
	a) At the Beginning of the Year	51755899	5.382		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			51755899	5.382
10	SMILE SUPPLIERS PRIVATE LIMITED				
	a) At the Beginning of the Year	45800000	4.763		
	b) Changes during the year				
	Date Reason				
	19/02/2021 Transfer	58720000	6.106	104520000	10.869
	26/02/2021 Transfer	41184000	4.283	145704000	15.152
	c) At the End of the Year			145704000	15.152
11	STUPENDORS COMMODEAL PVT LTD.				
	a) At the Beginning of the Year	21683300	2.255		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			21683300	2.255
12	SUPARAS IMPEX PRIVATE LIMITED				
	a) At the Beginning of the Year	44439470	4.621		
	b) Changes during the year				
	Date Reason				

	06/11/2020 Transfer	-44439470	4.621	0	0.000
	c) At the End of the Year			0	0.000
13	SUPERIOR COMMODEAL PRIVATE LIMITED				
	a) At the Beginning of the Year	84865000	8.825		
	b) Changes during the year				
	Date Reason				
	06/11/2020 Transfer	44439470	4.621	129304470	13.446
	c) At the End of the Year			129304470	13.446
	T O T A L	611015876	63.539	611015876	63.539

v) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	PRADEEP KUMAR DAGA Managing Director At the beginning of the year	1000	0.000		
	Increase / (Decrease) in Shareholding during the year:	No Changes during the year			
	At the End of the year			1000	0.000
2	ARUN CHAKRABORTY Independent Director (upto 03.06.2020) At the beginning of the year	0	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000
3	SUDARSON KAYORI Independent Director (upto 03.06.2020) At the beginning of the year	0	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000
4	NITESH SINGH Independent Director (w.e.f. 03.06.2020) At the beginning of the year	0	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000
5	PRITIKA CHORARIA Independent Director (w.e.f. 03.06.2020) At the beginning of the year	0	0.000		

	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000
6	RATHINDRA NATH GHOSH Independent Director At the beginning of the year	0	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000
7	TAMANYA DEY Chief Financial Officer At the beginning of the year	1000	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			1000	0.000
8	UTPAL DEY Non-Executive Director At the beginning of the year	0	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000
9	SANTOSH CHORADIA Non-Executive Director (w.e.f. 31.10.2019) At the beginning of the year	0	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000
10	MANISH BHOOT Company Secretary (w.e.f. 22.01.2020) At the beginning of the year	0	0.000		
	Increase / (Decrease) in Shareholding during the year:	0	0.000	0	0
	At the End of the year			0	0.000

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ In

Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	0	0	0
Change in Indebtedness during the financial year.				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change Indebtedness	0	0	0	0
At the end of the financial year.				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	
		Pradeep Kumar Daga Managing Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,50,000	6,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify	0	0

5	Others, please specify	0	0
	Total (A)	6,50,000	6,50,000

B. Remuneration to other Directors:

(Amount in

₹)

Sl. No.	Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Board Committee Meetings	Commission	Others, Please Specify	
1	Independent Directors : Sudarson Kayori (upto 03.06.2020) Arun Chakraborty (upto 03.06.2020) Rathindra Nath Ghosh Nitesh Singh Pritika Choraria	00 00 00 00 00	00 00 00 00 00	00 00 00 00 00	00 00 00 00 00
	Total Amount (1)	00	00	00	00
2	Other Non-Executive Directors Utpal Dey Santosh Choradia	00 00	00 00	00 00	00 00
	Total Amount (2)	00	00	00	00
	Total (B)=(1+2)	00	00	00	00

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD :(Amount in
₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Tamanya Dey, Chief Financial Officer	Manish Bhoot, Company Secretary (w.e.f. 22.01.2020)	Total Amount
1				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,30,000	2,40,000	3,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0

4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (C)	1,30,000	2,40,000	3,70,000

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty			NIL		
Punishment					
Compounding					

IX. Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty			NIL		
Punishment					
Compounding					

By Order of the Board of Directors
For **Mangalam Industrial Finance Limited**

SD/-
Venkata Ramana Revuru
Managing Director
DIN: 02809108
Place: Vadodara
Date: 23rd August, 2021

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
MANGALAM INDUSTRIAL FINANCE LTD
CIN: L65993WB1983PLC035815
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata - 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM INDUSTRIAL FINANCE LTD** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(vi) Other specifically applicable laws to the Company.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs

SD/-

POOJA BANSAL

Practicing Company Secretary

Membership No.: 50458

COP: 18524

UDIN: A050458C000357028

Kolkata, May 22, 2021

Note: This report is to be read with our letter of even date which is annexed as Annexure 'I' and form forms an integral part of this report.

Annexure 'I' to the Secretarial Audit Report:

To,
The Members
MANGALAM INDUSTRIAL FINANCE LTD
CIN: L65993WB1983PLC035815
Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
Kolkata - 700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SD/-
POOJA BANSAL
Practicing Company Secretary
Membership No.: 50458
COP: 18524
UDIN: A050458C000357028
Kolkata, May 22, 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2021. This Report has been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI).

The Management of the Company is presenting herein the overview, opportunities, threats and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to Economic and other future developments in the Country.

ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2018- 19 the Indian economy is expected to grow at 7 to 8.25 per cent during FY 2019-20, despite the uncertainties in the global market.

Uncertainties, however, continue to loom over the global economy, which could have a cascading effect on the Indian economy. The build-up of financial vulnerabilities remains a key concern. Non-financial corporate debt has also grown rapidly in some emerging markets, necessitating a policy response. Other factors that could impact global investments are increase in trade barriers and regulatory realignments, while a rise in commodity prices could also adversely affect the non-OPEC (Organization of the Petroleum Exporting Countries) markets.

The overall forecast for the coming years appears positive, with growth rates for many of the Eurozone economies having been revised upwards. Germany, Italy and the Netherlands are, in particular, reflecting stronger momentum in domestic demand and higher external demand. In EMDEs (Emerging Markets & Domestic Economies), pickup of growth in commodity exports forecast to rise to an average of 3.1% in 2019-20) is expected to boost growth to an average of 4.7% in 2019-20.

The Advance Estimates released by the Central Statistics Office, the growth rate of GDP at constant market prices for the year 2019-2020 is placed at 7.0%, as against 6.5% in 2019-20. The major driver for this estimate is the Government final consumption expenditure in the current year.

(₹ in Lakh)

Particulars	Standalone	
	2020-2021	2019-2020
Net Sales/ Income from Operations	204.52	220.03
Other Income	0.75	1.57
Total Income	205.27	221.60
Total Expenses	115.06	234.74
Profit/(Loss) from operations before exceptional items and Tax	90.21	(13.13)
Profit/(Loss) before Tax	90.21	(13.13)
Tax Expense	23.46	0.13
Net Profit After Tax	66.75	(13.26)

INDUSTRY OVERVIEW

There are several large and profitable opportunities for NBFC'S and the sector plays an important role in the Indian Financial system. The key is for the NBFC sector to grow in a prudential manner while focusing on financial innovation and in having in place, the adequate risk management systems and procedures before entering into risky areas.

The Indian financial services sector, comprising of a range of institutions from commercial and co-operative banks, pension funds and Non-Banking Financial Companies (NBFCs) to Mutual Funds, insurance companies, etc., is diverse and expanding rapidly. Over the years, the Government of India has initiated several reforms to liberalize this industry and expand its reach to individuals in the hinterlands and Micro, Small and Medium Enterprises (MSMEs) in need of credit and other financial services. Adding a further dimension, the Government and RBI have also allowed new entities such as Payment Banks and Small Finance Banks to enter the financial sector.

Financing needs in India have risen with the notable growth recorded by the economy over the past decade. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions. The regulator constantly endeavours to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns.

The financial sector in India predominantly comprises of the banking sector, with commercial banks accounting for more than 58% of the total assets held by the financial system. However, the role of the NBFC sector has been growing. The balance sheet of the NBFC sector expanded by 16.5% during financial year 2018-19. Despite the growth, NBFCs managed their asset quality better than the banks. Gross bad loans of the NBFC industry stood at 4.4% in March 2018, down from 4.9% in September 2018, when banks in general witnessed a rise. Net NPAs as a percentage of total advances also declined from 2.7% to 2.3%.

STRENGTHS:

At MIFL we provide financial services through simple processes and simple procedures in sanction and disbursement of credit as well as timely, friendly and flexible terms of repayment aligned to the unique features of its clientele. Easy and fast appraisal and disbursements make the Company the preferred choice for many of its customers Customer Insight:

CHALLENGES:

Newer regulatory updates pose a constant challenge for smooth operations of the Company. With constant updates governing the functional aspects of financial institutions, there lie unseen challenges in the coming years. Focus on a particular market segment might affect the Company's portfolio & sustainability.

OPPORTUNITIES:

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain un-served by Banks and large sized Finance Companies. Your Company on its part is also well poised to seize new opportunities as they come. A rural middle income boom has led to rise in rural incomes. This has been fuelled by increased support prices and welfare schemes initiated by the government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centres. New opportunities like home equity, personal finance, and a foray into factoring and bill payment for the rural hard-to-reach customer may take the Company to new scales of success.

RISING PER CAPITA INCOME:

Increase in per capita income leads to creation of increasing wealth and positively impacts disposable incomes. This results in a significant investment multiplier effect on the Indian economy, further leading to increasing consumerism and wealth creation and positively impacting savings. Rising per capita income and stability in economic growth have played a role in increasing the pace of urbanization in the country. One of the notable factors behind the growth in the housing industry has been easy availability of finance. Availability of low interest rate finance has increased disbursement of loans among several financial players.

THREATS:

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. Higher cost of funds might lead to reduced bottom line for the Company. Also, a lesser interest spread, or higher cost of lending might lead to customers turning away to cheaper source of funds. Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company must ensure it maintains minimal delinquency levels.

WEAKNESS:

The Company does not have strong network & link at remote areas of villages. The Company has significant business presence in the state of West Bengal only. The Company does not have all India based network and establishments to reach out to large segment of people in the country in both semi-urban and rural areas whereas more than 90% of the unorganized sector has no link with banks and 60% of the rural consumers do not have bank accounts.

RISKS & CONCERNS

As a NBFC, your Company's growth and profitability are dependent on the functioning of Capital Markets. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk. The volatility of the capital markets in which your Company operates is also a major cause of concern to the Company.

Risk is managed by using a set of credit norms and policies, as approved by the Board. MIFL has a structured and standardized process including customer selection criteria, comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

FINANCIAL PERFORMANCE

The details of the financial performance of the Company are given in the Directors' Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with its size and business and has vigilant process to monitor the internal control system. The management has devised its internal control system to safeguard its assets, efficiency in operations and compliance of statutes. The Audit Committee of the Company consisting of Non-Executive Independent Directors, periodically reviews and recommends the financial statements of the Company. The Audit Committee also monitors the implemented suggestions.

HUMAN RESOURCES

The Company strongly believes that its success lies on its employees achieving their personal and professional goals. The Company's constant endeavour is that its employees feel invested in, and in turn, they invest in the Company, its growth and mission.

To foster a positive workplace environment, free from harassment of any nature, the Company has framed a policy for Prevention of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviews the same periodically.

CAUTIONARY STATEMENT

Statements in the MD&A, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. These statements involve a number of risks, uncertainties and other factors namely; economic conditions, Government Policies that could cause actual results to differ materially from those that may be implied by these forward looking statements.

**By Order of the Board of Directors
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: 23rd August, 2021**

CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of director's report and the details as set out below is as per the SEBI guideline and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendments thereof.

A) MANDATORY REQUIREMENTS:

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At MIFL, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. These main drivers and initiative play a pivotal role in fulfilling our vision. To become one of the most respected and preferred Financial Services Organization through innovative products enabling wealth creation for all our stakeholders and our mission to provide personalized, fast, reliable, quality-driven, convenient, and cost-effective solutions to our clients through Innovative Product Structure, Personalized Approach & Services, Effective Cost Management, Ethical and transparent Practices and delivering what we promise. The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. BOARD OF DIRECTORS

(a) Composition:

The Board of Directors of the Company comprises of Executive and Non-Executive; and Independent Directors. The Managing Director is the Chairman of the Company. In all, there were 6 Directors, including 3 Independent Directors as on 31st March, 2021. As on this date of report, the composition of the Board of Directors of the Company meets the stipulated requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchanges in following manner;

Name of the Board of Directors	Category	No. of Board Meetings attended during April 2020 to March 2021	Attendance at the last AGM held on December 30, 2020	No. of Directors held in other Public Limited companies	No. of Shares held in company	No. of Committee ³ positions held in other Public Limited companies	
						Chairman	Member
Mr. Pradeep Kumar Daga (Chairman & Managing Director) (Resigned on 03 rd June 2021)	Managing Promoter Director	10	Yes	3	Nil	Nil	1
Mr. Utpal Dey (Resigned on 03 rd June 2021)	Non-Executive Director	10	Yes	1	Nil	Nil	2
Mrs. Santosh Choradia (Resigned on 03 rd June 2021)	Non-Executive Woman Director	10	Yes	3	Nil	Nil	Nil
Mr. Sudarson Kayori (Resigned on 03 rd June 2020)	Independent – Non- Executive Director	1	NA	3	Nil	1	2

Mr. Arun Chakraborty (Resigned on 03 rd June 2020)	Independent – Non- Executive Director	1	NA	3	Nil	2	Nil
Mr. Rathindra Nath Ghosh (Resigned on 03 rd June 2021)	Independent – Non- Executive Director	10	Yes	3	Nil	2	2
Mr. Nitesh Singh (Appointed on 03 rd June, 2020) (Resigned on 03 rd June 2021)	Independent – Non- Executive Director	9	Yes	3	Nil	3	3
Mrs. Pritika Choraria (Appointed on 03 rd June, 2020) (Resigned on 03 rd June 2021)	Independent – Non- Executive Director	9	Yes	3	Nil	1	3
Mr. Venkata Ramana Revuru (Appointed on 03 rd June 2021 as Additional Executive Director/ appointed as Managing Director on 10 th August, 2021)	Managing Director	NA	NA	1	9,61,64,350	Nil	1
Mr. Yatin Sanjay Gupte (Appointed on 03 rd June 2021)	Additional Non-Executive – Non-Independent Director	NA	NA	2	9,61,64,350	Nil	2
Mr. Vettukallel Avirachan Sojan (Appointed on 03 rd June 2021)	Additional Non-Executive – Non-Independent Director	NA	NA	1	17,30,95,830	Nil	1
Bhargav Govindprasad Pandya (Appointed on 03 rd June 2021)	Additional Non-Executive - Non-Whole-Time-Independent Director	NA	NA	2	Nil	2	3
Nikhil Bhagwanshankar Dwivedi (Appointed on 3 rd June, 2021)	Additional Non-Executive - Non-Whole-Time-Independent Director	NA	NA	1	Nil	Nil	Nil

Notes:

Neelambari Harshal Bhujbal (Appointed on 3 rd June, 2021)	Additional Non-Executive - Non-Whole-Time-Independent Director	NA	NA	Nil	Nil	Nil	Nil
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1. Mr. Yatin Sanjay Gupte, Mr. Vettukallel Avirachan Sojan and Mr. R.Venkataramana are business partners except them none of the other directors has any relationship with directors of the Company.
2. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.
3. Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.

(b) Appointment/Reappointment of Directors:

Pursuant to change in the Management of the Company after receipt of RBI approvals vide their letter No. DoS (NBFC).RO.Kol.No.333/ 08.02.400/2020-21 dated 23rd December, 2020 & SEBI clearance for the proposed change of management/ control of the Company, the existing entire board was resign for the reason mentioned above. The new management was brought new board of directors as mentioned elsewhere in the report; hence there will be change in the entire composition of existing board of directors of the Company. Apart from the reason mentioned above there is no other material reason for resignation of entire board of directors of the Company.

(c) Board Procedure:

There is a set of rules and regulations for governing the procedure to be followed while conducting the Board and Committee Meetings. The Company adheres to Secretarial Standard 1 as specified by The Institute of Company Secretaries of India, for conducting the Board Meetings. The Company Secretary of the Company circulates the agenda of the meeting along with all the supporting documents to all the directors entitled to receive the same, to facilitate meaningful and quality discussions at the time of the meeting.

The basic information furnished to Board Members and the Procedure is set out as hereunder:

- a) Minutes of the proceedings of each Board/ Committee/ General Body Meetings are recorded. Draft minutes are circulated amongst all members for their feedback/comments. The minutes of all the meetings are entered in the minute's book.
- b) The Board/Committee Members have unqualified access to all information available with the Company. The information generally provided to the Members inter-alia includes:
 - i. Annual operating plans, budgets and any updates;
 - ii. Capital budgets and any updates;
 - iii. Quarterly/Annual results of the Company;
 - iv. Minutes of the meetings of Audit Committee and other Committees of the Board;
 - v. Notice of Disclosure of Interest;
 - vi. Material important litigations, show cause, demand and penalty notices, if any and status updates;
 - vii. Sale of material nature of investments, subsidiaries and assets, which are not in the normal course of business;
 - viii. Establishment, operations and Set up of Joint Venture, Subsidiary or Collaboration etc.,
 - ix. Investment/Divestment of Joint Ventures, Subsidiaries;
 - x. Acquisitions/ Amalgamation/ Re-organization of business segments etc;
 - xi. Compliance Reports;
 - xii. Minutes of the Board Meetings, Annual General Meetings of Subsidiary Companies and significant transactions if any;
 - xiii. Related Party Transactions;
 - xiv. Information on recruitment of Senior Officers and Company Secretary; and any other materially relevant information.

(d) Performance Evaluation:

The Board has carried out the annual evaluation of its own performance as well as the Directors individually. The performance evaluation of the Independent Directors was carried out by the entire Board, as per the criteria laid down by the Nomination and Remuneration Committee. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as the participation in the Board & and its Committee meetings, strategic guidance, risk mitigation, internal controls and governance.

(e) Remuneration of Directors:

The company had not paid any sitting fees to Non-Executive directors for the financial year ended 31.03.2021 with their consent to the same for attending Board Meetings and various Committee Meetings. None of the Directors has any material financial interest in the company apart from the remuneration received by them during the year.

(f) Board Meetings and attendance of Directors:

There were 10 (Ten) Board Meetings were held during the year ended 31st March, 2021. These were held on 03.06.2020; 29.07.2020; 19.08.2020; 15.09.2020; 07.11.2020; 19.11.2020; 04.12.2020; 05.01.2021; 13.02.2021 and 25.03.2021.

Date	Type of Meeting	Pradeep Kumar Daga	Utpal Dey	Santosh Choradia	Sudarson Kayori (Resigned on 03.06.2020)	Arun Chakraborty (Resigned on 03.06.2020)	Rathindra Nath Ghosh	Nitesh Singh	Pritika Choraria
03.06.2020	Board Meeting	Y	Y	Y	Y	Y	Y	N.A	N.A
29.07.2020	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
19.08.2020	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
15.09.2020	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
07.11.2020	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
19.11.2020	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
04.12.2020	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
05.01.2021	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
13.02.2021	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y
25.03.2021	Board Meeting	Y	Y	Y	N.A	N.A	Y	Y	Y

Y= Present in Meeting.

N.A= Absent in Meeting.

(g) Code of Conduct:

The Board has laid down a Code of Conduct for all directors and senior management of the company. All directors and senior management personnel have affirmed compliance with the code for the year 2020-2021. The declaration by Mr. Venkata Ramana Revuru, Managing Director of the Company regarding compliance by the Board members and Senior Management Personnel, with the said code of conduct is given in **Annexure-1** to this report. In addition to this a separate code of conduct for dealing in equity shares and other securities conferring voting rights in the Company is also in place and has been complied with.

(h) The Board Has Identified the Following Skills/ Expertise/ Competencies:

(i) Mr. Pradeep Kumar Daga, aged 54 years is the Managing Director of our company. He has a degree of Bachelor of Commerce. He has more than 25 years of rich experience in Accounts, Finance and Capital Market. He is associated with your Company since 2014, & he was resigned on 03rd June, 2021.

(ii) Utpal Dey, aged 51 years is the Non- Executive Director of our company. He has a degree of Bachelor of Commerce. He has more than 20 years of rich experience in Accounts, Finance and Capital Market. He is associated with your Company since 2015 & he was resigned on 03rd June, 2021.

(iii) Rathindra Nath Ghosh, aged 61 years is the Independent Director of our company. He has a degree of Bachelor of Commerce. He has more than 15 years of rich experience in Finance Sector. He is associated with your Company since 2005 & he was resigned on 03rd June, 2021.

(iv) Santosh Choradia, aged 34 years is the Non-Executive Director of our company. She has a degree of Bachelor of Commerce. She has more than 5 years of rich experience in Financial and Investment Sector. She is associated with your Company since 2019 & he was resigned on 03rd June, 2021.

(v) Nitesh Singh, aged 30 years is the Independent Director of our company. He has a degree of Bachelor of Commerce. He has more than 2 years of rich experience in Accounts and Compliance Department. He is associated with your Company since 2020 & he was resigned on 03rd June, 2021.

(vi) Pritika Choraria, aged 28 years is the Independent Director of our company. She has a degree of Bachelor of Commerce. She has more than 2 years of rich experience in Financial Sectors. She is associated with your Company since 2020 & he was resigned on 03rd June, 2021.

(vii) Venkata Ramana Revuru, He is a Master of Business Administration from Sri Krishnadevaraya University, Andhra Pradesh and Post Graduate Diploma in Information Technology (PGDIT) from Manipal Academy of Higher Education, Karnataka. He has approximately 19 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, etc. He was appointed on 03rd June, 2021.

(viii) Yatin Sanjay Gupte, He is a Master of Business Administration (M.B.A Exe.) in Insurance from Bharitya Shiksha Parishad, Uttar Pradesh. He has approximately 17 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance). He was appointed on 03rd June, 2021.

(ix) Vettukallel Avirachan Sojan, He is a Master of Business Administration in Management Science from Anna University, Chennai. He has approximately 13 years of experience in the areas of Administration, Marketing, Banking and Finance. He was appointed on 03rd June, 2021.

(x) Bhargav Govindprasad Pandya, Mr. Bhargav Govindprasad Pandya has 37 years of Banking with Bank of Baroda from Clerk to Chief Manager. He also has 11 years of experience working as officer and sr. Manager in Foreign Exchange department at Baroda Main branch, Alkapuri branch, International Business branch Baroda and Anand Main branch. He has 10 years of auditing experience at Zonal and Corporate office of Bank of Baroda. He has 10 years of Branch Manager experience in Grade I, Grade III and as Chief Manager of Bank of Baroda. He was appointed on 03rd June, 2021.

(xi) Nikhil Bhagwanshanker Dwivedi, He has Joined HDFC Ltd in 1983 and Superannuated on June 30, 2019. He has served for further period of 6 months as Consultant up to December 31, 2019. He has moved through various cadres from Assistant to Sr. General Manager & Regional Business Head – Gujarat of HDFC Limited. He was appointed on 03rd June, 2021.

(xii) Neelambari Harshal Bhujbal, She is Master of Personnel Management (MPM) and Bachelor of Home Science (B.H.Sc.). He was appointed on 03rd June, 2021.

(i) INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013 and the Listing Regulations. The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

1) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on **25th March, 2021** inter-alia:

- i. Reviewing the performance of all the Non-independent Directors and the Board of Directors as a whole;
- ii. Reviewing the performance of the Chairperson of the Company, taking into accounts the views of Executive Directors and Non-Executive Directors.
- iii. Assessing the quality, quantity and timeliness of flow of information between the Companies's Management and the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors were satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

2) FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place system to familiarize the Independent Directors with the organization, its products, business and on-going events. The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company. All new independent directors inducted into the Board attend an orientation program. The details of familiarization programme are disclosed on the Company's website: www.miflindia.com.

3) CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS AND CONFIRMATION BY THE BOARD ON FULFILMENT OF INDEPENDENCE OF THE INDEPENDENT DIRECTORS

- The Nomination and Remuneration Committee while considering proposal for appointment of Independent Directors also considers the criteria of Independence of Directors prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have confirmed that they meet the criteria of independence laid down under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board also hereby confirms that the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

4) MAXIMUM TENURE OF INDEPENDENT DIRECTOR

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

5) FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website www.miflindia.com.

6) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Act and Part D of Schedule II of SEBI LODR, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and

Chairman of the Company was carried out by the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. Structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committees thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. The Directors expressed their satisfaction with the evaluation process and the outcome of evaluation which reflects high level of engagement of the Board of Directors amongst its members and with the management.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

III. AUDIT COMMITTEE

The Company has established an Audit Committee. The Committee comprises of one Executive and Two Non-Executive Independent Directors who are financially literate persons having vast experience in the area of finance, accounts and industry. The Composition procedure, role / function of the Audit Committee comply with the requirements of the Listing Regulations. During the year under review 4 (four) meetings of the Audit Committee were held. The brief terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial report process and disclosure of its financial information.
2. Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.
3. Investigate any matter referred to by the Board.
4. Reviewing the Company's financial and risk management policies.
5. Reviewing Management Discussion and Analysis Report.
6. To hold periodic discussions with the statutory and internal auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the auditors;
7. To review the quarterly, half yearly and annual financial results of the company before submission to the board;
8. At Present to make recommendations to the board on any matter relating to the financial management of the company, including the audit report of the statutory and internal auditors.

During the year under review 5 (five) meetings of the Audit Committee were held on 03.06.2020, 29.07.2020, 15.09.2020, 07.11.2020 and 13.02.2021. At the invitation of the company, representatives from CFO, internal auditors, statutory auditors and company Secretary, who is acting as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings. The attendance of each Audit Committee member is as under:-

IV.

Name of Committee Members	Category	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Arun Chakraborty (Resigned on 03.06.2020)	Chairman	1	1
Mr. Nitesh Singh (Appointed on 03.06.2020) (Resigned in 03.06.2021)	Chairman	4	4
Mr. Rathindra Nath Ghosh (Resigned in 03.06.2021)	Member	5	5
Mr. Pradeep Kumar Daga (Resigned in 03.06.2021)	Member	5	5
Nikhil Bhagwanshanker Dwivedi (Appointed on 03.06.2021)	Chairman	N.A	N.A
Bhargav Govindprasad Pandya (Appointed on 03.06.2021)	Member	N.A	N.A
Yatin Sanjay Gupte (Appointed on 03.06.2021)	Member	N.A	N.A

NOMINATION AND REMUNERATION COMMITTEE

Remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Companies Act, 2013. None of the Non-Executive Directors has paid sitting fee during the financial year 2020-21 for attending meeting of the Board and meeting of various Committees of the Board. The broad terms of reference are as follows:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The "Nomination and Remuneration Committee" consists of three Non-Executive Independent Directors. During the year under review 5 (five) meetings were held on 03.06.2020, 29.07.2020, 15.09.2020, 07.11.2020 and 13.02.2021. The attendance of each Nomination and Remuneration Committee member is as under:

Name of Committee Members	Category	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
Mr. Arun Chakraborty (Resigned on 03.06.2020)	Chairman	1	1

Mr. Nitesh Singh (Appointed on 03.06.2020) (Resigned on 03.06.2021)	Chairman	4	4
Mr. Rathindra Nath Ghosh (Resigned on 03.06.2021)	Member	5	5
Mr. Sudarson Kayori (Resigned on 03.06.2020)	Member	1	1
Mrs. Pritika Choraria (Appointed on 03.06.2020) (Resigned on 03.06.2021)	Member	4	4
Mr. Bhargav Govindprasad Pandya (Appointed on 03.06.2021)	Chairman	N.A	N.A
Mr. Nikhil Bhagwanshanker Dwivedi (Appointed on 03.06.2021)	Member	N.A	N.A
Mr. Neelambari Harshal Bhujbal (Appointed on 03.06.2021)	Member	N.A	N.A

Details
of**remuneration and sitting fees paid to Directors:****Executive Director and KMP**

The Company pays remuneration to its Managing Director and other Managerial Personals by way of salary (as fixed component) subjected to the overall ceiling as stipulated in the Companies Act, 2013. Given below are the details of Remuneration paid to Key Managerial Personal (KMP) Viz., Managing Director, Company Secretary & CFO:

Name of KMPs	Category	Total Salary paid during April, 2020 to March, 2021
Mr. Pradeep Kumar Daga	Managing Director	Rs. 6,50,000/-
Mrs. Tamanya Dey	Chief financial Officer	Rs. 1,30,000/-
Mr. Manish Bhoot	Company Secretary	Rs 2,40,000/-

Non-Executive Directors

Given below are the details of Sitting fees paid to Non-Executive Directors for the Financial Year ended 31.03.2021 for attending Board Meetings and various Committee Meeting

None of the Independent Directors has any material financial interest in the Company.

Remuneration Policy:

While considering and approving the remuneration, the Committee takes into account the following considerations:

Name of the Director	Category	Sitting Fees Paid
Mr. Utpal Dey	Non-Executive	Nil
Mrs. Santosh Choradia	Non-Executive	Nil
Mr. Arun Chakraborty (upto 03.06.2020)	Independent – Non-Executive	Nil
Mr. Rathindra Nath Ghosh	Independent – Non-Executive	Nil
Mr. Sudarson Kayori (upto 03.06.2020)	Independent – Non-Executive	Nil
Mr. Nitesh Singh (w.e.f. 03.06.2020)	Independent – Non-Executive	Nil
Mrs. Pritika Choraria (w.e.f. 03.06.2020)	Independent – Non-Executive	Nil

- Financial position of the Company;
- Present trends;
- Qualification, experience and past performance of the appointee.

The Committee also takes into consideration and ensures the compliance of the provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Director and Whole time Directors and Company Secretary.

Compliance Officer:

Company Secretary is the Compliance Officer for complying with the requirements of the Listing Regulations with the Stock Exchanges in India and abroad.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company had already constituted a Shareholders / Investors Grievances Committee comprised of three directors including two Independent Directors and Non-Independent Director as member of the committee, to consider and resolve the grievances of the shareholders of the company including complaints related to transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends. During the year under review 3 (Three) meetings were held on 19.08.2020; 04.12.2020 and 25.03.2021 . The attendance of each "Stakeholders' Relationship Committee" member is as under:

Name of Committee Members	Category	No. of Stakeholders' Relationship Committee Meetings held	No. of Stakeholders' Relationship Committee Meetings attended
Mr. Nitesh Singh (Appointed on 03.06.2020) (Resigned on 03.06.2021)	Chairman	3	3
Mr. Rathindra Nath Ghosh (Resigned on 03.06.2021)	Member	3	3
Mr. Pradeep Kumar Daga (Resigned on 03.06.2021)	Member	3	3
Mrs. Neelambari Harshal Bhujbal (Appointed on 03.06.2021)	Chairperson	N.A	N.A

Mr. Nikhil Bhagwanshanker Dwivedi (Appointed on 03.06.2021)	Member	N.A	N.A
Mr. Yatin Sanjay Gupte (Appointed on 03.06.2021)	Member	N.A	N.A

Investor Relations

The Registrars and Share Transfer Agent of the company is M/s. Niche Technologies Pvt. Ltd. to carry out the transfer of shares and redress investors' complaints received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. During the year, complaints were received and duly resolved within the date as specified by SEBI. There were no share transfers pending for registration for more than 15 days as on the said date. The Company Secretary has been designated as the Compliance Officer.

VI. RISK MANAGEMENT:

The Company's Risk Management Processes ensure that the management controls risk through means of a properly defined framework. The risk is reviewed periodically by the MD and the CFO through an established Risk Assessment framework and also annually by the Board of Directors.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The provision relation to CSR is not applicable to the company and hence no such committee had been formed.

VIII. SUBSIDIARY COMPANIES

At present the Company does not have any subsidiary company.

IX. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

XI. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT OF INTERESTS OF COMPANY AT LARGE.

During the year 2020-21, there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Policy on related party transactions and policy for determining material subsidiaries is available on www.miflindia.com. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Financial Statements, forming part of the Annual Report.

XII. DETAILS OF NON-COMPLIANCE

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

XIII. DISCLOSURES

- (i) Transactions with related parties as per requirements of Accounting Standard (AS) 18-'Related Party Information' are disclosed in Note 21(iv) to the Financial Statements.
- (ii) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial Statements.
- (iii) Procedures for assessment of risk and its minimization have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.
- (iv) No money was raised by the Company through public issue, preferential issue, rights issue etc. in the

last financial year ended 31.03.2021.

- (v) a) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company have been disclosed in item IV of this report.
- b) The Company has one Whole-time Managing Director on the Board whose appointment and remuneration has been fixed by the Board in terms of a resolution passed by the members and has been further reviewed/approved by the Nomination and Remuneration Committee of the Board. The remuneration paid is mentioned in item IV of this report.
- c) The number of shares held by each director is mentioned in item II (a) of this report.
- (vi) a) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) There were no material financial & commercial transactions by Senior Management as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- (vii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (i) The Company has established a vigil mechanism/whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company.
- (ii) Credit Rating: The Company has not issued any debt instruments and does not have any Fixed Deposit Programmed or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021

XIV. CEO/CFO CERTIFICATION

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CFO have certified in **Annexure "II"** to the Board about compliance by the Company with the requirements of the said sub clause for the financial year ended 31st March, 2021.

XIV.COMPLIANCE CERTIFICATE

Compliance Certificate for Corporate Governance from Auditors of the Company is given as **Annexure –'III'** to this report.

XVI.DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XVII. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All new Independent Directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the Corporate Governance and are also available on our website (<http://www.miflindia.com/investor.html>). Further at the time of appointment of independent director, the company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities.

XVIII.GENERAL BODY MEETINGS

(i) The details of Annual General Meetings held in the last three years are as under:-

Financial Year	Date	Time	Venue
2017-2018	15.09.2018	2:00 P.M.	Conference Hall, 11, Clive Row, 5th. Floor, Kolkata-700001
2018-2019	24.08.2019	2:00 P.M.	Conference Hall, 11, Clive Row, 5th. Floor, Kolkata-700001

2019-2020	30.12.2020	1:00 P.M.	Through Video Conferencing ("Vc")/ Other Audio-visual Means ("OAVM")
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(ii) **Details of Extra-Ordinary General Meeting held in the last three years:**

Date of EGM	Matter of Passing Ordinary Resolution
18 th May, 2018	Appointment of M/s. R. K. Kankaria & Co., Chartered Accountants (Firm Registration No. 321093E) as Statutory Auditors of the Company for the Financial Year 2017-18 to fill Casual Vacancy.

(b) **Whether any special resolutions passed in the previous 3 AGMs/EGMs: Yes,**

Details of which are given hereunder:-

Date of AGM	Matter of Passing Special Resolution
12th September, 2017	To re-appoint Mr. Sudarson Kayori (DIN:00165816), Independent Director of the Company for a second term under the provisions of the Companies Act, 2013
12th September, 2017	To re-appoint Mr. Rathindra Nath Ghosh (DIN:00152267), Independent Director of the Company for a second term under the provisions of the Companies Act, 2013
12th September, 2017	To re-appoint Mr. Arun Chakraborty (DIN: 00140430), Independent Director of the Company for a second term under the provisions of the Companies Act, 2013

(c) Whether any special resolution passed last year through postal ballot and details of voting pattern? - Not Applicable.

(d) Person who conducted the postal ballot exercise? - Not Applicable.

XIX. RIGHTS OF SHAREHOLDERS:

The Company is committed to facilitate the exercise of shareholders rights for voting on all crucial decisions, by making available voting through electronic means. The shareholders are given an opportunity at the general meetings to ask questions to the Board and the same are replied to by the Managing Director.

Information regarding the general meeting is given to the shareholders in advance and no shareholder has any control disproportionate to their holdings.

The Company has only one class of equity shares. The shareholders have the right to appoint/re-appoint the Directors on the Board. The Company has a framework to avoid Insider trading and abusive self-dealing. The Company has adopted the Code of Fair Disclosure Practices for Prevention of Insider Trading and the same has been put up on its website.

The Company respects the rights of its shareholders and provides effective redressed mechanism for violation of their rights, if any. All information is provided on the website of the Company on a timely and regular basis to enable the shareholders to participate in Corporate Governance process. The Company also encourages employee participation in the Corporate Governance process through a strong whistle blower mechanism and conducts regular trainings to ensure employees are aware of the options available to them.

The Company follows all disclosure requirements on all material matters and has a strong Board fully conversant with the requirements of law. The Board fulfils all the key functions as required by it and also does the needful to carry out its other responsibilities.

Company believes that Corporate Governance is a tool to generate long term wealth and create value for all its stakeholders be it shareholders, customers, creditors, employees etc.

XX. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results, audited/limited reviewed, to the Stock Exchanges where the shares of the Company are listed, as soon as the same are taken on record /approved by the Board. During the year these financial results are published in the all-India edition of Financial Express (an English daily) and Arthik Lipi, Regional Newspapers in Bengali language respectively. These results are not distributed / sent individually to the shareholders.

The Company is also providing information relating to the material events from time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

In terms of the requirements of Listing Regulations with the Stock Exchanges in India, the un-audited financial results as well as audited financial results and Shareholding Pattern and Corporate Governance Compliance and all-important information are electronically submitted, unless there are technical difficulties and are displayed on our website i.e. www.miflindia.com.

XXI. GENERAL SHAREHOLDER INFORMATION

(a) ANNUAL GENERAL MEETING:

AGM Date, Time and Venue	Monday, the 27th day of September, 2021 at 12:00 P.M Through Video Conferencing ('VC)/Other Audio-Visual Means ('OAVM')
Financial Calendar	1st April, 2020 To 31st March, 2021
Date of Book Closure	21th September, 2021 to 27th September, 2021
Listing on Stock Exchanges	BSE Limited
Stock Code	537800
Demat ISIN No. for CDSL and NSDL	INE717C01025
Listing Fee	Paid to the Exchange for the year 2020-21
Custodial Fees	Paid to the NSDL & CDSL for the year 2020-21
Registrar and Share Transfer Agents	Niche Technologies Pvt. Ltd. 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017 Tel.: +91 33 2280 6616 / 17 / 18; Fax: +91 33 2280 6619 E-mail: nichetechpl@nichetechpl.com

(b) LISTING OF SECURITIES:

The Equity Shares of your Company are listed on BSE Limited. The names and addresses are given below:

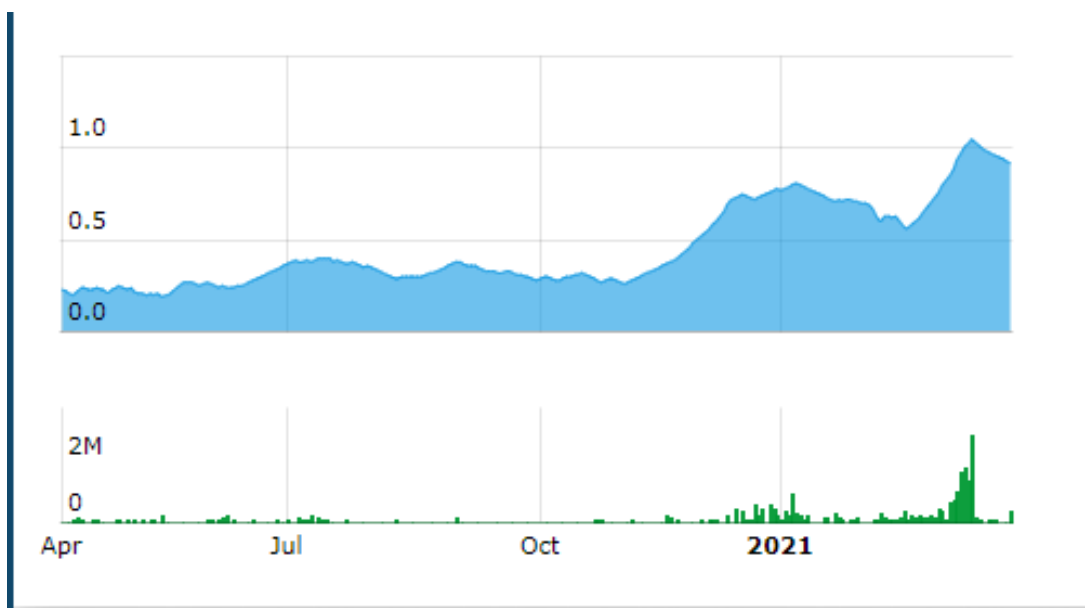
Sr. No	Name and Address of the Stock Exchange	Scrip code	Date of Listing
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Web: http://www.bseindia.com	537800	18.03.2014

Voluntarily delisted from The Calcutta Stock Exchange Ltd. w.e.f. 02.04.2018.

(c) Market Price Data: High-Low during Each Month in the Last Financial Year (In ₹)

Month,	Year	High	Low
April,	2020	0.26	0.18
May,	2020	0.27	0.19
June,	2020	0.36	0.23
July,	2020	0.42	0.34
August,	2020	0.37	0.28
September,	2020	0.39	0.28
October,	2020	0.32	0.26
November,	2020	0.48	0.26
December,	2020	0.78	0.50
January,	2021	0.81	0.70
February,	2021	0.72	0.55
March,	2021	1.05	0.68

PERFORMANCE OF EQUITY SHARES RELATIVE TO THE SENSEX COMPOSITE INDEX DURING THE PERIOD 1ST APRIL, 2020 TO 31ST MARCH, 2021 IS GIVEN IN THE FOLLOWING CHART:



The above chart shows the high and low of equity shares during the year 2020-21

(d) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The company has connectivity with both the participants i.e. National Securities Depository Limited (NSDL)

as well as **Central Depository Services Limited (CDSL)**. The agreement with both the depositories has been signed on 2nd January, 2001. The ISIN of the company is: INE717C01025.

The Company's Equity Shares are under Compulsory Demat trading by all categories of investors. As on **31st March, 2021**, 99.95% of the total shares are in dematerialized form.

(e) SHARE TRANSFER SYSTEM:

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Executives of the Company have been authorised to approve transfers in addition to the Committee.

(f) PERMANENT ACCOUNT NUMBER:

The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

(g) NOMINATION FACILITY:

Shareholders holding shares in physical form and desirous of submitting/ changing nomination in respect of their shareholding in the Company may submit Form SH-13 (in duplicate) as per the provisions of Section 72 of the Companies Act, 2013, to the Company's Registrar and Share Transfer Agent.

(h) BANK DETAILS:

Shareholders holding shares in physical form are requested to notify / send the following information to the Registrar and Share Transfer Agent of the Company:

- i. Any change in their address/ mandate/ bank details etc; and
- ii. Particulars of the bank account in which they wish their dividend to be credited (in case the same has not been furnished earlier); and should include the following particulars namely, Bank Name, Branch Name, Account Type, Account Number and MICR Code (9 digits).

(i) DISTRIBUTION OF SHAREHOLDING ON MARCH 31, 2021

The shareholding distribution of equity shares of face value of Re. 1/- each as at 31st March, 2021 is given below:-

No. of Equity Shares held From - To			Shareholders		Shareholding	
			Nos.	%	Nos.	Nos.
001	-	500	1526	40.5097	2,39,908	0.0249
501	-	1000	790	20.9716	7,44,378	0.0774
1001	-	5000	744	19.7505	20,54,588	0.2137
5001	-	10000	264	7.0082	22,49,120	0.2339
10001	-	50000	311	8.2559	74,10,762	0.7706
50001	-	100000	58	1.5397	46,05,361	0.4789
100001 &		Above	74	1.9644	94,43,39,383	98.2006
TOTAL			3767	100.0000	96,16,43,500	100.0000

(j) SHAREHOLDING PATTERN AS ON MARCH 31, 2021:

Category	No. of equity shares held	Percentage of shareholding
A. Promoter's holding		
1. Promoters*		
- Indian Promoters	25,51,92,000	26.537
- Foreign Promoters	Nil	0.000
Sub - Total	25,51,92,000	26.537
B. Non – Promoters Holding		
2. Institutional investors		
- Mutual Funds and UTI	Nil	0.000
- Banks, Financial Institution, Insurance Companies	Nil	0.000
- FIIS	Nil	0.000
Sub - Total	Nil	0.000
3. Others		
- Body Corporate	672844517	69.97
- Indian Public	32518718	3.38
- NRI / OCBs	662771	0.07
- Any other – Clearing Members	425494	0.04
Sub – Total	70,64,51,500	73.463
Grand Total	96,16,43,500	100.00

(k) ADDRESS FOR CORRESPONDENCE:

Registered Office	:	Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata - 700001 (W.B.) India
Phone	:	+91 33 2231 5680-5682
Fax	:	+91 33 22315683
Website	:	www.miflindia.com
E-mail	:	mangalamindustrialfinanceltd@gmail.com/ mifl_1983@yahoo.co.in

(l) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs or any other convertible instruments during the financial year 2020-2021.

(m) NON-MANDATORY REQUIREMENTS

- The Board:** An office for the use of the Chairman is made available whenever required.

2. **Shareholders' Rights:** Half yearly financial results including summary of the significant events in last six months are presently, not being sent to shareholders of the Company.
3. **Audit Qualifications:** There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company.
4. **Reporting of Internal Auditor:** Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

(n) A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

The Company has received certificate dated 22nd May, 2021, from Ms. Pooja Bansal, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate of Affairs or any such authority. The certificate is given at Annexure IV of this Annual Report.

(p) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

(q) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a Part, are as follows:

(Amt. in ₹)

Type of Service	FY 2020-2021	FY 2019-2020
Audit Fees	41,300	41,300
Tax Fees	-	-
Others	-	-
Total	41,300	41,300

(r) Disclosures In Relation To Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted prohibition & redressal of sexual harassment of women at workplace, details of these are provided as part of the Board's report.

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

(s) Details with Respect to Demat Suspense Account/Unclaimed Suspense Account as Per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There is no instance with respect to Demat Suspense account/unclaimed Suspense account.

(t) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: NIL

(u) The status of compliance with discretionary requirements of Part E of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges is provided below:

Particulars	Remarks
The Board	As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
Shareholder's Rights	Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website www.miflindia.com and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website www.miflindia.com , and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.
Modified opinion(s) in audit report	The Auditors have issued an unmodified opinion on the financial statements of the Company.
Separate posts of Chairman and CEO	The Company does not have separate post of Chairman and MD/CEO.
Reporting of Internal Auditor	The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.

(v) Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (ii) of Regulation 46:

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations

**By Order of the Board of Directors
For Mangalam Industrial Finance Limited**

**SD/-
Venkata Ramana Revuru
Managing Director
DIN: 02809108
Place: Vadodara
Date: 23rd August, 2021**

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

ANNEXURE - I

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT
DECLARATION AS REQUIRED UNDER REGULATION 34(3) AND SCHEDULE V OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
Mangalam Industrial Finance Limited
Subol Dutt Building, 13, Brabourne Road,
Mezzanine Floor, Kolkata - 700 001

I, **Pradeep Kumar Daga** (DIN: **00080515**), Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed Compliance with Code of Conduct of the Company as laid down by the Company in terms of Regulation 17(5) (a) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2021.

**By Order of the Board of Directors
For Mangalam Industrial Finance Limited**

**SD/-
Pradeep Kumar Daga
Managing Director
DIN: 00080515**

**Place: Kolkata
Date: 22rd May, 2021**

Note: As on 03rd June, 2021 Pradeep Kumar Daga has resigned as Director of the Company.

ANNEXURE - II

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Mangalam Industrial Finance Limited
Subol Dutt Building, 13, Brabourne Road,
Mezzanine Floor, Kolkata - 700 001

We, Mr. Pradeep Kumar Daga, "Managing Director" and Mr. Tamanya Dey, "CFO" of Mangalam Industrial Finance Limited, to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statements for the financial year 2020-2021 and to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these financial statements and other financial information's included in this report present a true and fair view of the Company's affairs and are in compliance with current existing accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
- d. We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - ii. there were no Instances of significant fraud of which they have become aware and the involvement herein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board of Directors
For Mangalam Industrial Finance Limited

SD/-
Pradeep Kumar Daga
Managing Director
DIN: 00080515
Place: Kolkata
Date: 22nd May, 2021

SD/-
Tanmaya Dey
Chief Financial Officer

Note:. As on 3rd June, 2021 Pradeep Kumar Daga has resigned as Director of the Company and as on 03rd June, 2021 Tamanya Dey has resigned as CFO of the Company.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Mangalam Industrial Finance Limited.

We have examined the compliance of conditions of Corporate Governance by **Mangalam Industrial Finance Limited.** for the year ended **on 31st March, 2021** as stipulated in the SEBI (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-
For **R. K. KANKARIA & CO.**
Chartered Accountants
Firm Reg. No. 321093E

(R. K. KANKARIA)
Partner
M. No. 082796
Place: Kolkata
Date: 16th August 2021
UDIN: 21082796AAAAIR7463

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
 The Members
MANGALAM INDUSTRIAL FINANCE LTD
CIN: L65993WB1983PLC035815
 Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor
 Kolkata - 700001

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of MANGALAM INDUSTRIAL FINANCE LTD, having CIN L65993WB1983PLC035815, and registered office at Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata – 700001 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradeep Kumar Daga	00080515	24/09/2014
2.	Mr. Rathindra Nath Ghosh	00152267	30/12/2005
3.	Mr. Utpal Dey	06931935	08/07/2015
4.	Mrs. Santosh Choradia	08471379	31/10/2019
5.	Mr. Nitesh Singh	08751700	03/06/2020
6.	Mr. Pritika Choraria	08752495	03/06/2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-**POOJA BANSAL****Practicing Company Secretary****Membership No.: 50458****COP: 18524****UDIN: A050458C000357061****Kolkata, May 22, 2021**

Auditor's Certificate on Non-Banking Financial Company

To

The Board of Directors,

M/s.MANGALAM INDUSTRIAL FINANCE LIMITED

As required under Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 and on the basis of information and explanation given to us, we report that:

3A)

1. The Company is engaged in the Business of Non-Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India.
2. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2021 in our opinion the Company is entitled to continue to hold such certificate of Registration in terms of its asset / income pattern.
3. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2021 in our opinion the Company may be classified as **LOAN/ INVESTMENT COMPANY**.

3C)

1. The Board of Directors has passed a resolution for Non-Acceptance of any Public Deposits.
2. The Company has not accepted any deposit from the public during the year ended 31st March 2021.
3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2016.
4. The Company is not a systemically Important Company as defined in Paragraph 2(1)(XIX) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

For R. K. KANKARIA & CO.

Chartered Accountants

Firm Reg. No.: 321093E

(R. K. KANKARIA)

(Partner)

M. No. : 082796

UDIN : 2108276AAAAIQ8523

Place : Kolkata

Date : 16th August 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANGALAM INDUSTRIAL FINANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MANGALAM INDUSTRIAL FINANCE Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
	Valuation of Investments	Our procedures included, but were not limited to the following:
1	Refer Note 6 and 19 of Accompanied Financial Statements The company is required to value its investments as per the requirements of Ind AS.	<ul style="list-style-type: none"> Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around accounting treatment of initial recognition of Investments and their subsequent measurement and disclosures.

	<ul style="list-style-type: none"> • Examination of whether management have made initial recognition of Investments and their subsequent measurement as per the requirements of Ind AS and presents true and fair view.
	<ul style="list-style-type: none"> • Examination of disclosures regarding Investments to verify whether they meet the requirements of Ind AS and present a true and fair view

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R. K. KANKARIA & CO.
Chartered Accountants
Firm Reg. No.: 321093E

SD/-
(R. K. KANKARIA)
Partner
M. No.: 082796
UDIN: 21082796AAAAHV3690

Place: Kolkata
Date: 22-05-2021

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MANGALAM INDUSTRIAL FINANCE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MANGALAM INDUSTRIAL FINANCE LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. K. KANKARIA & CO.
Chartered Accountants
Firm Reg. No.: 321093E

SD/-
(R. K. KANKARIA)
Partner
M. No.: 082796
UDIN: 21082796AAAAHV3690

Place: Kolkata
Date: 22-05-2021

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MANGALAM INDUSTRIAL FINANCE PROJECTS LIMITED** of even date)

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the Company does not have immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- ii. The Company does not hold any inventory within the meaning of inventories, as defined in Ind AS -2. Hence, in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Act, therefore, the provisions of paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - b. There are no dues in respect of income-tax, sales-tax, service tax, goods and service tax or duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The company is Non-Banking Financial Company and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. K. KANKARIA & CO.
Chartered Accountants
Firm Reg. No. : 321093E

SD/-
(R. K. KANKARIA)
Partner
M. No. : 082796
UDIN: 21082796AAAAHV3690

Place: Kolkata
Date: 22-05-2021

MANGALAM INDUSTRIAL FINANCE LIMITED.

Subol Dutt Building, 13, Brabourne Road, Kolkata-700 001

CIN: L65993WB1983PLC035815

BALANCE SHEET AS AT MARCH 31, 2021

Sr. No	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	4	37,44,262	7,43,653
(b)	Bank Balance other than (a) above		-	-
(c)	Derivative financial instruments		-	-
	Receivables			
(d)	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
(e)	Loans	5	17,07,14,304	26,42,65,097
(f)	Investments	6	10,24,70,003	8,04,86,340
(g)	Other Financial assets (to be specified)			
(2)	Non-financial Assets			
(a)	Inventories		-	-
(b)	Current tax assets (Net)	7	34,93,671	43,14,570
(c)	Deferred tax Assets (Net)	8	4,96,625	4,96,625
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant and Equipment	9	4,192	4,192
(g)	Capital work-in-progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets		-	-
(k)	Other non -financial assets (to be specified)		4,81,85,915	-
	Total Assets		32,91,08,972	35,03,10,476
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments		-	-
(b)	Payables			
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-
(d)	Borrowings (Other than Debt Securities)		-	-
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities(to be specified)		-	-
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	10(a)	85,82,004	65,65,054
(c)	Deferred tax liabilities (Net)	9	-	-
(d)	Other non-financial liabilities(to be specified)	10(b)	35,746	35,43,395
	EQUITY			
(a)	Equity Share capital	11	96,16,43,500	96,16,43,500
(b)	Other Equity	12	(64,11,52,278)	(62,14,41,474)
	Total Liabilities and Equity		32,91,08,972	35,03,10,476
	Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	1-27		

As per our Report of even date.

FOR R K KANKARIA & CO

Chartered Accountants

Firm Reg. No : 321093E

SD/-

CA. RAJESH KUMAR KANKARIA

(Partner)

M. No. : 082796

Dated: 22.05.2021

Place: Kolkata

UDIN: 21082796AAAAHV3690

For and on Behalf of the Board of Directors

Mangalam Industrial Finance Limited

SD/-

Pradeep Kumar Daga

Managing Director

(DIN : 00080515)

SD/-

Tamanya Dey

Chief Financial Officer

SD/-

Utpal Dey

Director

(DIN :06931935)

SD/-

Manish Bhoot

Company Secretary

ACS :43466

MANGALAM INDUSTRIAL FINANCE LIMITED.

Subol Dutt Building, 13, Brabourne Road, Kolkata-700 001

CIN: L65993WB1983PLC035815

Statement of Profit and Loss for the year ended 31st March, 2021

Sr. No	Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
	Revenue from operations			
(i)	Interest Income	13	2,04,52,192	2,20,03,501
(ii)	Dividend Income			
(iii)	Rental Income			
(iv)	Fees and commission Income			
(v)	Net gain on fair value changes	14	-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category			
(vii)	Sale of products(including Excise Duty)			
(viii)	Sale of services			
(ix)	Others (to be specified)		-	-
(I)	Total Revenue from operations		2,04,52,192	2,20,03,501
(II)	Other Income (to be specified)	15	75,378	1,57,011
(III)	Total Income (I+II)		2,05,27,570	2,21,60,512
	Expenses			
(i)	Finance Costs			
(ii)	Fees and commission expense			
(iii)	Net loss on fair value changes	14	93,61,985	2,14,79,201
(iv)	Net loss on derecognition of financial instruments under amortised cost category			
(v)	Impairment on financial instruments	16	-	-
(vi)	Cost of materials consumed			
(vii)	Purchases of Stock -in -trade			
(viii)	Changes in Inventories of finished goods, stock-in-trade and work -in - progress			
(ix)	Employee Benefits Expenses	17	10,12,500	9,16,000
(x)	Depreciation, amortization and impairment	9	-	1,500
(xi)	Others expenses	18	11,31,719	10,77,146
(IV)	Total Expenses (IV)		1,15,06,204	2,34,73,847
(V)	Profit / (loss) before exceptional items and tax (III - IV)		90,21,366	(13,13,335)
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		90,21,366	(13,13,335)
	Tax Expense:			
(VIII)	(1) Current Tax		23,45,626	(12,492)
	(2) Deferred Tax		-	-
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		66,75,740	(13,25,827)
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	Profit/(loss) for the period (IX+XII)		66,75,740	(13,25,827)
(XIV)	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss (specify items and amounts)		(2,66,20,422)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		(2,66,20,422)	3
(B)	(i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(2,66,20,422)	3
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		(1,99,44,682)	(13,25,824)
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		0.007	(0.001)
	Diluted (Rs.)		0.007	(0.001)
(XVII)	Earnings per equity share (for discontinued operations)			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)			
	Basic (Rs.)		0.007	(0.001)
	Diluted (Rs.)		0.007	(0.001)
	See accompanying notes to the financial statements	1-27		

As per our Report of even date.

FOR R K KANKARIA & CO

Chartered Accountants

Firm Reg. No : 321093E

SD/-

CA. RAJESH KUMAR KANKARIA

(Partner)

M. No. : 082796

Dated: 22.05.2021

Place: Kolkata

UDIN: 21082796AAAAHV3690

For and on Behalf of the Board of Directors

Mangalam Industrial Finance Limited

SD/-

Pradeep Kumar Daga

Managing Director

(DIN : 00080515)

SD/-

Tamanya Dey

Chief Financial Officer

SD/-

Utpal Dey

Director

(DIN : 06931935)

SD/-

Manish Bhoot

Company Secretary

ACS :43466

MANGALAM INDUSTRIAL FINANCE LIMITED.

Subol Dutt Building, 13, Brabourne Road, Kolkata-700 001

CIN: L65993WB1983PLC035815

Cash Flow Statement For the Year Ended 31st March, 2021

Sr. No	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(A)	CASH FLOW FROM OPERATING ACTIVITIES	90,21,366	(13,51,834)
	Total Comprehensive Income for the period		
	Adjustment for:		
	Tax Expenses		
	Fixed Assets W/Off		
	Depreciation	-	1,500
	Impairment of Asset carried at amortised cost or FVTOCI	-	-
	Net Loss / (Gain) in Fair Value Changes through PorL	(2,66,20,422)	3
	Liabilities no longer payable	-	-
	Lending Fee on shares	-	-
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax	-	-
	Dividend Paid	-	-
	Interest Income on Investments	-	-
	Operating Profit before Working Capital Changes	(1,75,99,056)	(13,50,331)
	Adjustment for :-		
	Change in Other Financial Liabilities	(35,07,649)	34,92,225
	Change in Trade Receivables/Other Receivable	-	-
	Change in Other Financial Assets	-	-
	Loan Provided	-	-
	Cash Generated from Operations	(2,11,06,705)	21,41,894
	Less : Direct Taxes Paid	(23,45,626)	2,58,392
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	(2,34,52,331)	24,00,286
	Add(+)/Deduct(-) Prior Period Adjustments	-	-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities	(2,34,52,331)	24,00,286
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investment	(2,19,83,663)	
	Other Financial Asset	(4,81,85,915)	
	Loans and Advances Given	9,35,50,793	(1,04,02,024)
	Current Tax Asset(net)	8,20,899	(3,79,977)
	Provision	22,50,826	
	Net Cash Inflow(+)/Outflow(-) in Investing Activities	2,64,52,940	(1,07,82,001)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan Taken	-	-
	Net Cash Inflow(+)/Outflow(-) in Financing Activities		
(D)	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	30,00,609	(83,81,715)
(E)	OPENING CASH AND CASH EQUIVALENTS	7,43,653	91,25,368
(F)	CLOSING CASH AND CASH EQUIVALENTS	37,44,262	7,43,653

As per our Report of even date.

FOR R K KANKARIA & CO

Chartered Accountants

Firm Reg. No : 321093E

SD/-

CA. RAJESH KUMAR KANKARIA

(Partner)

M. No. : 082796

Dated: 22.05.2021

Place: Kolkata

UDIN: 21082796AAAAHV3690

For and on Behalf of the Board of Directors

Mangalam Industrial Finance Limited

SD/-

Pradeep Kumar Daga

Managing Director

(DIN : 00080515)

SD/-

Tamanya Dey

Chief Financial Officer

SD/-

Utpal Dey

Director

(DIN :06931935)

SD/-

Manish Bhoot

Company Secretary

ACS :43466

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021 AND COMPARATIVE PERIOD

a) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2019	96,16,43,500
Changes in equity share capital during the year	-
Balance as at March 31, 2020	96,16,43,500
Issue of Equity shares	-
Balance as at March 31, 2021	96,16,43,500

b)

(i) Other Equity for year ended March 31st, 2021

Particulars	Reserves and Surplus					Fair Valuation of Equity Investments	Total
	Capital Reserve	Reserve Fund	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period	3,70,630	1,08,749	19,69,784	10,50,000	(38,21,949)	(62,11,18,688)	(62,14,41,474)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	3,70,630	1,08,749	19,69,784	10,50,000	(38,21,949)	(62,11,18,688)	(62,14,41,474)
Total comprehensive Income for the year	-	-	-	-	90,21,366	(2,66,20,422)	(1,75,99,056)
Provision of Income Tax	-	-	-	-	(23,45,626)	-	(23,45,626)
Contingent Provision for Standard Assets	-	-	-	-	2,33,877	-	2,33,877
Transfer to retained earnings	-	-	-	-	(3,82,34,085)	3,82,34,085	-
Transfer to Statutory Reserve	-	-	13,35,148	-	(13,35,148)	-	-
Balance at the end of the reporting period	3,70,630	1,08,749	33,04,932	10,50,000	(3,64,81,565)	(60,95,05,025)	(64,11,52,278)

(ii) Other Equity for year ended March 31st, 2020

Particulars	Reserves and Surplus					Fair Valuation of Equity Investments	Total
	Capital Reserve	Reserve Fund	Special Reserve (RBI)	Amalgamation Reserve	Retained Earnings		
Balance at the beginning of the reporting period	3,70,630	1,08,749	19,69,784	10,50,000	(24,70,117)	(62,11,18,691)	(62,00,89,645)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	3,70,630	1,08,749	19,69,784	10,50,000	(24,70,117)	(62,11,18,691)	(62,00,89,645)
Total comprehensive Income for the year	-	-	-	-	(13,25,827)	3	(13,25,824)
Contingent Provision for Standard Assets	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	(26,005)	-	(26,005)
Balance at the end of the reporting period	3,70,630	1,08,749	19,69,784	10,50,000	(38,21,949)	(62,11,18,688)	(62,14,41,474)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. CORPORATE INFORMATION

The Company was incorporated on 08th day of February, 1983 vide Corporate Identity No. L65993WB1983PLC035815 with the object to carry on the business of Finance and Investment in Shares and Securities.

M/s Mangalam Industrial Finance Ltd. stands as a professionally managed company wherein the overall management is vested in the Board of Directors, comprised of experienced persons in varied facets of the sector.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2019 with effective transition date as April 1, 2018. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act"). The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"). An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note no 3.

ii) Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

iii) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

Measurement of fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Property, plant and equipment	Value in use under Ind AS 36

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods: Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. For details relating to valuation model and framework used for fair value measurement and disclosure of financial instrument refer to note 22.

iv) Use of estimates and judgements

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Judgements:

Information about judgements made in applying accounting policies that have a most significant effect on the amount recognised in the financial statements is included following Notes:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ending March 31, 2020 is included in the following Notes: -

Note (10) - useful life of property, plant, equipment and intangibles.

Note (9) - recognition of deferred tax assets: availability of future taxable profit against which carry forward deferred tax asset can be set off.

Note (22) - determination of the fair value of financial instruments with significant unobservable inputs.

v) Interest

Interest consists of consideration for (i) the time value of money; (ii) for the credit risk associated with the principal amount outstanding; (iii) for other basic lending risks and costs; and (iv) profit margin.

Interest income and expense are recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

The calculation of the EIR includes all fees paid or received that are incremental and directly attributable to the acquisition or issue of a financial asset or liability.

The interest income is calculated by applying the EIR to the gross carrying amount of noncredit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the creditimpaired financial assets (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company.

The interest cost is calculated by applying the EIR to the amortised cost of the financial liability.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

vi) Dividend Income

Income from dividend on investment in equity and preference shares of corporate bodies and units of mutual funds are accounted when received or on accrual basis when such dividends have been declared by the corporate bodies in their annual general meetings and the CIC's right to receive payment is established.

vii) Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/obligor. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value Through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- a)** if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- b)** in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability

a) Financial assets

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at:

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL).

Initial recognition and measurement

A financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. A financial asset measured at amortised cost and a financial asset measured at fair value through other comprehensive income is presented at gross carrying value in the Financial Statements.

Unamortised transaction cost and incomes and impairment allowance on financial asset is shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

Assessment of Business model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular

business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis. The Company could have more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- 1) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel and board of directors;
 - 2) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
 - 3) how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- 4) At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models at each reporting period to determine whether the business model/(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortised cost;
- b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are subsequently measured at FVTOCI.
- c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

Financial asset at amortised cost

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. For the purpose of testing SPPI, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement.

Financial asset at Fair Value through Other Comprehensive Income (FVTOCI)

Loans & Advances:

After initial measurement, basis assessment of the business model as "Contractual cash flows of asset collected through hold and sell model and SPPI", & equity instruments such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI. The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in other comprehensive income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual gain/loss realised is recorded in the profit and loss statement and the unrealised gain/ loss recorded in OCI are recycled to the statement of profit and loss.

Investments in equity instruments:

At initial recognition an entity at its sole option may irrevocably designate an investment in an equity instrument as FVOCI, unless the asset is:

- Held for trading, or
- Contingent consideration in a business combination.

Dividends are recognized when the entity's right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably. Dividends are recognized in profit and loss unless they clearly represent recovery of a part of the cost of the investment, in which case they are included in OCI. Changes in fair value are recognized in OCI and are never recycled to profit and loss, even if the asset is sold or impaired.

Financial asset at fair value through profit and loss (FVTPL)

Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares

Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares are classified as FVTPL and measured at fair value with all changes recognised in the statement of profit and loss. Upon initial recognition, the Company, on an instrument-by-instrument basis, may elect to classify equity instruments other than held for trading either as FVTOCI or FVTPL. Such election is subsequently irrevocable. If FVTOCI is elected, all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the gains or losses from OCI to the statement of profit and loss, even upon sale of investment. However, the Company may transfer the cumulative gain or loss within other equity upon realisation.

Reclassifications within classes of financial assets

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

viii) Impairment of Financial Asset

The Company is required to recognise Expected Credit Losses (ECLs) based on forward looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased

significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity

Of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Modification and De-recognition of financial assets

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- 1) The rights to receive cash flows from the asset have expired, or
- 2) The Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortised cost	shown separately under the head "Provisions" and not as a deduction
Financial assets measured at FVTOCI	from the gross carrying amount of the assets
Loan commitments and financial guarantee contracts	shown separately under the head "Provisions"

Where a financial instrument includes both a drawn and an undrawn component and the Company cannot identify the ECL on the loan commitment separately from those on the drawn component, the Company presents a combined loss allowance for both components under "Provisions".

ix) Financial liability and equity

Financial liabilities and equity Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability at amortised cost" except for financial liability at Fair Value through Profit and Loss (FVTPL).

Initial recognition and measurement

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

x) Cash, Cash equivalents and bank balances

Cash, Cash equivalents and bank balances including fixed deposits, margin money deposits, and earmarked balances with banks are carried at amortised cost. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

xi) Property, plant and equipment**(a) Tangible**

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration, other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(b) Intangible

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

(c) Depreciation and Amortisation

Depreciable amount for tangible PPE is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE deployed for own use has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Buildings, Computer Equipment, Vehicles, Plant and Machinery, Software, Licenses, Furniture and Fixture and Office Equipment in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. Depreciation method is

reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimation of useful life/residual value which is accounted on prospective basis. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Intangible Assets are amortised over the estimated useful life during which the benefits are expected to accrue, while Goodwill if any is tested for impairment at each Balance Sheet date. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

(d) De-recognition of property, plant and equipment and intangible asset

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit or Loss when the asset is derecognised.

xii) Employee Benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

The company does not have any Defined Benefit/Contribution Plan, neither any Long term Employee Benefit as such.

xiii) Earnings per share

Basic earnings per share has been computed by dividing the profit after tax available for equity shareholders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

xiv) Taxation

Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xv) Goods and Services Tax

The company does not deal in taxable goods and service under GST but the company pays Sitting Fees to its Directors which is liable to GST under Reverse Charge Mechanism, hence the company is registered under Goods and Service Tax Act. Any GST input Tax credit is expensed as per relevant accounting standard for the expenses.

xvi) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements.

xvii) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a noncash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Note:4 CASH AND CASH EQUIVALENTS (Amount in ₹)

Particulars	As at March 31st, 2021	As at March 31st, 2020
Cash on hand	3,90,451	3,32,546
Balances with banks (in the nature of cash and cash equivalents)	33,53,811	4,11,107
Cheques, drafts on hand	-	-
Total	37,44,262	7,43,653

Note:5 Loans (Amount in ₹)

Particulars	As at March 31st, 2021	As at March 31st, 2020
At Amortised Cost:		
(A)		
i. Bills Purchased and Bills discounted	-	-
ii. Loans repayable on demand	-	-
iii. Term Loans	-	-
iv. Credit Substitutes	-	-
v. Leasing and hire purchase	-	-
vii. Factoring	-	-
Total (A)	-	-
(B)		
i. Secured by tangible assets	-	-
ii. Secured by intangible assets	-	-
iii. Covered by Bank / Government Guarantees	-	-
iv. Unsecured	17,07,14,304	26,42,65,097
Total (B)	17,07,14,304	26,42,65,097
(C)		
(I) Loans in India		
i. Public Sector	-	-
ii. Others	-	-
(II) Loans outside India		
Total (C)	-	-
Total	17,07,14,304	26,42,65,097

Note:6 Investments (Amount in ₹)

Particulars	Face value per unit	As at March 31, 2021		As at March 31, 2020	
		no. of units	Amount	no. of units	Amount
(A)					
(a) Mutual Funds	-	-	-	-	-
Total (a)	-	-	-	-	-
(b) Government Securities	-	-	-	-	-
(c) i) Other Approved Securities	-	-	-	-	-
ii) IRB Inv Fund	-	-	-	-	-
Total (c)	-	-	-	-	-
(d) Debt Securities	-	-	-	-	-
(e) Equity Instruments:	-	-	-	-	-
-Subsidiaries	-	-	-	-	-
-Associates	-	-	-	-	-
-Joint Venture	-	-	-	-	-
-Others:	-	-	-	-	-
1. Investments in Equity Shares					
i. (Valued at Fair Value through OCI) (Unquoted)					
-Brg Iron & Steel Co Pvt Ltd	-	20,00,000	1	20,00,000	1
-Bhuvée Stenovate Pvt Ltd	-	12,25,000	1	12,25,000	1
-Priyanka Trexim & Commerce Pvt Ltd	-	-	-	1,17,750	3,67,19,402
-Unicon Management Pvt Ltd	-	-	-	90,000	4,37,66,935
-Rabirun Vinimay Pvt Ltd	-	1,38,87,500	1	1,38,87,500	1
-Yashraj Biotechnology Limited	-	1,36,627	-	-	-
Total (i)	-	-	10,24,70,003	-	8,04,86,340
ii. (Valued at Fair Value through Profit or Loss) (Quoted)					
Total (ii)	-	-	-	-	-
Less: Provision For Demotion in value of Assets	-	-	-	-	-
Total (1 = i + ii)	-	-	10,24,70,003	-	8,04,86,340
2. Investments in Preference Shares					
i. (Valued at Fair Value through FVTPL) (Quoted)	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (e = 1+2)	-	-	-	-	-
Total (A)	-	-	10,24,70,003	-	8,04,86,340
(B)					
(a) Investment in India	-	-	-	-	-
(b) Investment Outside India	-	-	-	-	-
Total (B)	-	-	-	-	-
Total	-	-	10,24,70,003	-	8,04,86,340

Footnotes:

* Brg Iron & Steel Co Pvt Ltd, Bhuvée Stenovate Pvt Ltd and Rabirun Vinimay Pvt Ltd Share's values has been reduced to zero, FV Gain through OCI in respect of these shares has been reversed and original cost as on 01/04/2018 has been debited to profit and loss as impairment loss.

** The Company has entered into a Share Purchase Agreement dated 12th January, 2021 with VINOD PRADHAN BHANUSHALI (HUF) to acquire 2,00,000 Equity Shares of YASHRAJ BIOTECHNOLOGY LIMITED of Rs.10/- each at Rs.750/- per share amounting to Rs. 15,00,00,000/-. The Company has made a total payment of only Rs. 10,24,70,000/- till 31.03/2021 to the vendor. As the complete payment has not been made, as on date no shares of Yashraj Biotechnology Ltd has been transferred to the Company's Depository Account. However, the amount of Rs. 10,24,70,000/- paid as on 31.03.2021 has been recorded as Investments in the Financial Statements.

Note:7 Current Tax Assets (Amount in ₹)

Particulars	As at March 31st, 2021	As at March 31st, 2020
Tax Deducted at Source (Net of Provision)	34,93,671	43,14,570
MAT Credit	-	-
Total	34,93,671	43,14,570

Note:8 The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2021 are as follows: (Amount in ₹)

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	-	-	-	-	-
Deferred Tax Liabilities :-					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	4,96,625	-	-	-	4,96,625
Deferred Tax Asset (net)	4,96,625	-	-	-	4,96,625

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2021 are as follows: (Amount in ₹)

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	-	-	-	-	-
Deferred Tax Liabilities :-					
Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	-	-	-	-	-
Deferred Tax Asset (net)	-	-	-	-	-

Note: 9
Property, Plant and Equipments

(Amount in ₹)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2020	Ind AS Transition	Additions/D eductions	As at 31.03.2021	As at 01.04.2020	Ind AS Transition	Additions/ Deduction	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Tangible Assets:										
Computer	14,872	-	-	14,872	10,680	-	-	10,680	4,192	4,192
Total	14,872	-	-	14,872	10,680	-	-	10,680	4,192	4,192

Footnotes:

- Useful lives of assets has been determined as per companies act 2013. No depreciation has been provided for the assets which are carried at or lower than its salvage value.
- The Company has asset only under the head Office Equipment under Property, Plant and Equipment and hence other Heads as given in Schedule III Division III of Companies Act, 2013 has not been shown under Property, Plant and Equipment.

Note:10(a) Provisions

(Amount in ₹)

Particulars	As at March 31st, 2021	As at March 31st, 2020
Contingent provision against Stage 1 assets*	4,12,570	6,46,447
Contingent provision against Stage 3 assets*	56,86,220	56,86,220
Income Tax Provision	24,83,214	2,32,387
Total	85,82,004	65,65,054

* The Company has made Stage I (Loan Assets) asset provision of 0.25% of Stage I assets AND Stage III (Loan Assets) asset provision of 10% of Stage III assets as of March 31, 2020 as specified by RBI Master Directions Master Direction DNBR.PD.007/03.10.119/2016-17 September 01, 2016.

Note:10(b) Other Non-Financial Liabilities

(Amount in ₹)

Particulars	As at March 31st, 2021	As at March 31st, 2020
Professional Tax Payable	3,960	3,650
Liabilities For Expenses	31,000	32,000
Other Liability	-	35,00,225
TDS Payable	786	7,520
Total	35,746	35,43,395

Note:11 Equity Share Capital

(Amount in ₹)

Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2021	As at March 31st, 2020
a) Authorised: Equity Share	96,17,00,000	1	96,17,00,000	96,17,00,000
b) Issued Subscribed and Paid Up: Equity Share	96,16,43,500	1	96,16,43,500	96,16,43,500
Total			96,16,43,500	96,16,43,500

c) Movements in equity share capital

Particulars	No of Shares	Amount in ₹
As at April 1st, 2018	96,16,43,500	96,16,43,500
Increase during the year	-	-
As at March 31st, 2020	96,16,43,500	96,16,43,500
Increase during the year	-	-
As at March 31st, 2021	96,16,43,500	96,16,43,500

d) The Company has only one class of equity share having par value of Re 1/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held

e) No equity shares have been issued for consideration other than cash.

f) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2021		31 March 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
RESPONCE COMMODITIES LLP	25,05,00,000	26.05%	25,05,00,000	26.05%
GUIDE DEALCOM LLP	5,71,21,000	5.94%	5,71,21,000	5.94%
KIRTI COMMOTRADE PVT. LTD	6,29,44,000	6.55%	6,29,44,000	6.55%
NILANCHAL DEALCOMM PVT. LTD	5,17,55,899	5.38%	5,17,55,899	5.38%
SUPERIOR COMMDEAL PRIVATE LIMITED	12,93,04,470	13.45%	8,48,65,000	8.82%
SMILE SUPPLIERS PRIVATE LIMITED	14,57,04,000	15.15%	-	0.00%
GOODVIEW OVERSEAS PVT. LTD	-	0.00%	5,87,20,000	6.11%

Note:12 Other Equity

(Amount in ₹)

Particulars	As at March 31st, 2021	As at March 31st, 2020
Capital Reserve	3,70,630	3,70,630
Reserve Fund	1,08,749	1,08,749
Special Reserve (RBI)	33,04,932	19,69,784
General Reserve (Amalgamation Reserve)	10,50,000	10,50,000
Retained Earnings	(3,64,81,565)	(38,21,949)
Fair Valuation of Equity Instrument	(60,95,05,025)	(62,11,18,688)
Total	(64,11,52,278)	(62,14,41,474)

(Amount in ₹)

a) Capital Reserve	As at March 31st, 2021	As at March 31st, 2020
Opening	3,70,630	3,70,630
Addition during the year	-	-
Total	3,70,630	3,70,630

(Amount in ₹)

b) Reserve Fund	As at March 31st, 2021	As at March 31st, 2020
Opening	1,08,749	1,08,749
Addition during the year	-	-
Total	1,08,749	1,08,749

(Amount in ₹)

c) Special Reserve (RBI)	As at March 31st, 2021	As at March 31st, 2020
Opening	19,69,784	19,69,784
Addition during the year	13,35,148	-
Total	33,04,932	19,69,784

(Amount in ₹)

d) General Reserve (Amalgamation Reserve)	As at March 31st, 2021	As at March 31st, 2020
Opening	10,50,000	10,50,000
Addition during the year	-	-
Total	10,50,000	10,50,000

(Amount in ₹)

e) Retained Earnings	As at March 31st, 2021	As at March 31st, 2020
Opening	(38,21,949)	(24,70,117)
Profit after tax during the year	90,21,366	(13,25,827)
Add: Profit on Sale of Equity Instruments Fair Valued through OCI	(3,82,34,085)	-
Less: Provision of Income Tax	(23,45,626)	-
Less: Contingent Provision for Standard Assets	2,33,877	-
Less: Transfer to Statutory Reserve	(13,35,148)	(26,005)
Total	(3,64,81,565)	(38,21,949)

(Amount in ₹)

f) Fair valuation of Equity Instruments	As at March 31st, 2021	As at March 31st, 2020
Opening	(62,11,18,688)	(62,11,18,691)
Addition during the year	(2,66,20,422)	3
Transfer to Retained Earnings	3,82,34,085	-
Total	(60,95,05,025)	(62,11,18,688)

Note: 13 Interest Income (Amount in ₹)

Particulars	For YE March 31st, 2021	For YE March 31st, 2020
On Financial Asset measured at Amortised Cost		
Interest on Loans	2,04,52,192	2,20,03,501
Total	2,04,52,192	2,20,03,501

Note: 14 Net gain/ (loss) on fair value changes (Amount in ₹)

Particulars	For YE March 31st, 2021	For YE March 31st, 2020
a) Net gain/(loss) on investments at fair value through profit or loss		
i. On trading Portfolio		
Investment	(93,61,985)	(2,14,79,201)
Derivatives	-	-
Others	-	-
ii. On financial instruments designated at fair value through Profit or Loss		
b) Others	-	-
c) Total Net gain / (loss) on Fair Value changes	(93,61,985)	(2,14,79,201)
Fair Value Changes:		
Realised	-	-
Unrealised	-	-
Total Net gain / (loss) on fair value changes	(93,61,985)	(2,14,79,201)

Note: 15 Other Income (Amount in ₹)

Particulars	For YE March 31st, 2021	For YE March 31st, 2020
Write Off	1,020	23,831
Interest on IT Refund	74,358	1,33,180
Total	75,378	1,57,011

Note: 16 Impairment on Financial Instrument (Amount in ₹)

Particulars	For YE March 31st, 2021	For YE March 31st, 2020
Provision against Stage 3 assets (Unquoted Equity Instruments Valued through FVOCI) (Refer foot notes to Note 6)	-	-
Total	-	-

Note: 17 Employee Benefit Expenses (Amount in ₹)

Particulars	For YE March 31st, 2021	For YE March 31st, 2020
Salary and Wages	10,12,500	9,16,000
Staff Welfare	-	-
Total	10,12,500	9,16,000

Note: 18 Other Expenses (Amount in ₹)

Particulars	For YE March 31st, 2021	For YE March 31st, 2020
Advertisement Expenses	48,322	49,312
Payment To Auditors		
As Audit Fees *	41,300	41,300
For Tax Audit Fees *	-	-
Bank Charges	590	-
Certification Fees	17,500	12,500
Demat Expenses	1,458	-
Depository Expenses	2,79,770	88,500
Electricity Expenses	59,670	1,41,900
E-Voting Processing Fees	12,980	8,850
Interest on TDS/ Prof Tax /GST	270	242
Internal Audit Fees	5,000	6,000
FILM	23,600	-
Filing Fees	600	7,300
General Expenses	16,165	37,008
Legal and Professional Fees	1,27,140	1,40,990
Listing Fees	3,54,000	3,54,000
Meeting Expenses	-	1,500
Postage & Courier	22,334	29,238
Printing & Stationery	13,120	77,325
RBI Credit Rating Fee	53,100	-
Round Off	-	3
Rates & Taxes	4,700	2,500
Income Tax paid for Earlier Years	-	23,128
Secretarial Audit Fees	15,000	15,000
Scrutinizer fee	6,000	6,000
Travelling Expenses	-	5,450
Registrar and Transfer Agent Fees	23,600	23,600
Website expenses	5,500	5,500
Total	11,31,719	10,77,146

Note: 19 Financial instruments by category
The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(iii) to the financial statements.

(Amount in ₹)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalents	37,44,262	-	-	37,44,262	7,43,653	-	-	7,43,653
Loans	17,07,14,304	-	-	17,07,14,304	26,42,65,097	-	-	26,42,65,097
Trade Receivables	-	-	-	-	-	-	-	-
At FVTPL:								
Investment in Mutual Fund	-	-	-	-	-	-	-	-
Investment in Equity (Quoted)	-	-	-	-	-	-	-	-
Other Approved Securities (Quoted)	-	-	-	-	-	-	-	-
At FVTOCI:								
Investment in Equity (Unquoted)	10,24,70,003	-	-	10,24,70,003	8,04,86,340	-	-	8,04,86,340
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-	-	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Note: 20 Reconciliation of Expected Credit Loss as per Ind AS and IRACP
(As required by RBI Master Direction RBI/2019-20/170DOR (NBFC),CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

						(Amount in ₹)
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as require	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	16,50,28,084	-	16,50,28,084	-	-
	Stage 2	-	-	-	-	-
Subtotal		16,50,28,084	-	16,50,28,084	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3	56,86,220	-	56,86,220	-	-
Subtotal for doubtful		56,86,220	-	56,86,220	-	-
Loss	Stage 3					
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal		-	-	-	-	-
Total	Total	17,07,14,304	-	17,07,14,304	-	-

Note: 21 Disclosure of details as required by RBI/DNBR/2016-17/44 i.e Master Direction - Non-Banking Financial Company -Non-Systemically

Particulars	Amount Outstanding at	
	As at March 31st, 2021	As at March 31st, 2020
Liabilities Side:		
1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : (i) Secured	-	-
(ii) Unsecured (other than falling within the meaning of public deposits)	-	-
Total		
Asset Side:		
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
(a) Secured	-	-
(b) Unsecured	-	-
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
iii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
4. Break up of Investments		
Current Investments:		
1 Quoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term Investments :		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted		
(i) Shares		
(a) Equity	10,24,70,003	8,04,86,340
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

Note: 22 Related Parties disclosures as required by Ind AS 24

a) List of Related Parties and Relationship:

Key Management Personnel & Other Director:	
Pradeep Kumar Daga	Managing Director
Tamanya Dey (Appointed w.e.f 01.10.2018)	Chief Financial Officer
Manish Bhoot ((Appointed w.e.f 22.01.2020)	Company secretary
Namrata Saboo (Resigned i.e. 01.04.2019)	Company secretary
Rajat Dugar	Junior Accountant
Survi Raivadera (Resigned w.e.f 02.01.2020)	Company secretary

b) Details of transaction during the year		(Amount in ₹)	
Particulars	Relationship	For YE March 31st.	For YE March 31st.
Director Remuneration: Pradeep Kumar Daga	Key Managerial Personnel	6,50,000	6,00,000
		6,50,000	6,00,000
Salary & Bonus	Key Managerial Personnel		
Tamanya Dey		1,30,000	1,20,000
Manish Bhoot		2,40,000	40,000
Anand Kumar Jain		-	-
Namrata Saboo		-	-
Rajat Dugar		-	21,000
Survi Raivadera		-	1,35,000
		3,70,000	3,16,000

- Note: 23** Provision for Gratuity is not made since Payment of Gratuity Act, 1972 is not applicable on the company since the number of employees in our company is below ten.
- Note: 24** In the absence of necessary information with the company relating to the registration of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the Act could not be compiled and disclosed.
- Note: 25** COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the company has evaluated and found that there is no significant impact of COVID -19 on the company up to the date of approval of these financial results and the carrying value of its assets and liabilities as at 31st March, 2021 shows the true and fair position of the company. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets and meets its obligation towards its liabilities.
- Note: 26** The company has not recognised any Deferred Tax Assets on Fair Value Changes of Investments as there is no reasonable certainty that there will be sufficient taxable income / gain that would arise in future that could be set off against the unabsorbed capital loss.
- Note: 27** Previous year figures have been regrouped or rearranged wherever necessary.

As per our Report of even date.
FOR R K KANKARIA & CO
Chartered Accountants
Firm Reg. No : 321093E

SD/-
CA. RAJESH KUMAR KANKARIA
(Partner)
M. No. : 082796

Dated: 22.05.2021
Place: Kolkata
UDIN: 21082796AAAAHV3690

For and on Behalf of the Board of Directors
Mangalam Industrial Finance Limited

SD/-
Pradeep Kumar Daga
Managing Director
(DIN : 00080515)

SD/-
Tamanya Dey
Chief Financial Officer

SD/-
Utpal Dey
Director
(DIN : 06931935)

SD/-
Manish Bhoot
Company Secretary
ACS :43466

E-MAIL ADDRESS REGISTRATION FORM

In continuation of Circular Nos. 17/2011 and 18/2011 Dated 21/04/2011 and 29/04/2011 respectively issued by Ministry of Corporate Affairs, Government of India and pursuant to section 101 of the Companies Act, 2013 and Rule 18(3)(i) of the (Management & Administration) Rule, 2014 & Rule 11 of Companies (Accounts) Rule, 2014.

[For shares held in physical form]

To

M/s Niche Technologies Private Limited

3A, Auckland Place

7th Floor, Room No. 7A & 7B,

Kolkata- 700 017

Sub: E-mail ID Registration & Service of documents through electronic mode.

Dear Sir/ Mam,

I / We, Members(s) of M/s. Mangalam Industrial Finance Limited, hereby give my / our consent to receive electronically Annual Report(s) of General Meeting(s) and other Document(s) submit to you as under:

Kindly use my/ our Email ID for serving the document in electronic mode. I/ We request you to note my/ our e-mail address as mention below. If there will be any change in the Email address, I/ We will promptly communicate to you.

Folio No.	
Name of the First/ Sole Member	
E-mail address (to be registered)	

Thanking you,

Yours faithfully

(Signature of First / Sole Member)

Place:

Date: