

MANGALAM INDUSTRIAL FINANCE LTD.

Regd. Off. : "Subol Dutt Building" 13, Brabourne Road, Mezzanine Floor, Kolkata-700 001, (W.B.)

Phone: +91 33 2231 5686 & Fax : +91 33 2231 5683

E-mail: mifl_1983@yahoo.co.in, Website : www.miflindia.com

CIN: L65993WB1983PLC035815

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Annual General Meeting** of the Members of **M/s. Mangalam Industrial Finance Ltd.** will be held at "**Community Hall**" at **10, Debendra Ghosh Road, Gr. Floor, Kolkata - 700 025**, on **Wednesday, 24th Day of September, 2014** at **2.30 P.M.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Director's Report and Audited Profit & Loss account for the year ended **31st March, 2014** and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Director in place of Mr. Rathindra Nath Ghosh (DIN: 00152267) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** M/s. Maroti & Associates., Chartered Accountants, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Special Business:

4. Appointment of Mrs. Vinita Daga (DIN: 00080647), as Managing Director of the Company and to consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval & consent of the Company be and is hereby accorded to the appointment of Mrs. Vinita Daga (DIN: 00080647) as the Managing Director (Key Managerial Personal) of the Company for a period of five years with effect from 1st day of October 2014 upon the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) with liberty to the Board of Directors (hereinafter referred to as "**the Board**" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, vary and finalize the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Vinita Daga, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."
RESOLVED FURTHER THAT that the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."
5. To appoint Mr. Pradeep Kumar Daga (DIN:00080515), as Non-Executive Director and to consider & if thought fit to pass with or without modification, the following Resolution as **Ordinary Resolution**:
"**RESOLVED THAT** Mr. Pradeep Kumar Daga (DIN:00080515), 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 and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation and eligible to be reappointed."
6. To appoint Mr. Tapas Mondal (DIN:00087387) Executive Director of the Company who is eligible to retire by rotation at this AGM being eligible, offers himself for appointment as Whole Time Director designated as CFO and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tapas Mondal (DIN:00087387), Director of the Company who eligible to retire by rotation at this AGM being eligible, offers himself for re-appointment as Whole Time Director designated as Executive Director & Chief Financial Officer (Key Managerial Personal) of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

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RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provision of the Companies Act, 2013 and the companies (Appointment & Remuneration of managerial Personal) Rule, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) the consent of the Company, be and is hereby accorded to the appointment of Mr. Tapas Mondal (DIN:00087387) as a Whole-Time & Executive Director of the Company designated as "Chief Financial Officer" (CFO) for a period of three years effective from the date of conclusion of this AGM up to 30.09.2017 on the terms and conditions of appointment and remuneration as set out in the statement annexed to the Notice convening this meeting, with the liberty to "the Board" (which term shall include nomination & Remuneration Committee of the Board) to alter and vary the terms & Condition of the said appointment and/or remuneration as it may deem fit and may be acceptable to Mr. Tapas Mondal, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956).

RESOLVED FURTHER THAT the Board be & hereby authorized to do all acts and take all such steps as may be necessary and expedient to give effect to this resolution"

7. Appointment of Mr. Arun Chakraborty (DIN:00140430) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED** that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Arun Chakraborty(DIN:00140430), Non-Executive Director of the Company whose period of office is liable to determination by retirement of directors by rotation has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years for a term up to 30th September, 2017."

8. Appointment of Mr. Sudarson Kayori(DIN 00165816) as an Independent Director and in this regard To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED** that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sudarson Kayori(DIN 00165816), Non-Executive Director of the Company whose period of office is liable to determination by retirement of directors by rotation has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years for a term up to 30th September, 2017."

9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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By Order of the Board of Directors
For Mangalam Industrial Finance Ltd.

CIN : L65993WB1983PLC035815
Dated: 21st Day of August, 2014
Place : Kolkata

Mr. Ramesh Chandra Daga
Managing Director
DIN : 00080751

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NOTE :-

1. A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself. A proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instrument of proxy in order (duly completed & signed) to be effective must reach at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
3. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority authorizing their representative to attend and vote at the Annual General Meeting.
4. A proxy shall not vote except on a poll. A proxy form is appended with the admission slip.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. Member seeking any clarification on account of the company or requested to send their query in writing to the company at registered office addressing to Managing Director or through e-mail at info@miflindia.com. The query must reach to the company either by mail or e-mail at least seven working days before the date of AGM (excluding the date of AGM).
7. The Register of Members and Share Transfer Books of the Company will remain closed from **18th September, 2014 to 24th September, 2014** (both days inclusive)
8. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting Members are, therefore, requested to bring the copies of Annual Report.
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository.
10. Members are requested to send all their communications pertaining to shares & notify change in their address/mandate/bank details to The Registrar & Share Transfer Agent, **M/s. Niche Technologies Pvt. Ltd.** to facilitate better servicing.
11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to The Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., for their doing the needful.
12. In furtherance of the Green Initiative and Section 101 of the Companies Act, 2013 read with Rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014, the Company urges the Members to register their email address with the Company and / or its Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd, for receiving the Annual Report and Accounts, Notices etc. in electronic mode. The Form for such registration is being attached with the Annual Report. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. Positive consent letter is attached to the Notice being sent to the Members for giving consent to receive documents in electronic mode.
13. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
14. Members are advised that it is mandatory to furnish copy of PAN Card both side signed as self attested in the following cases:
 - i) Transferees' PAN Cards for transfer of shares,
 - ii) Legal heirs' PAN Cards for transmission of shares,
 - iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder and
 - iv) Joint holders' PAN Cards for transposition of shares.
15. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2013-2014 will also be available on the Company's website : www.miflindia.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@miflindia.com

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16. Process and manner for members opting for E-voting.

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- II. Similarly, members opting to vote physically can do the same by remaining present at the meeting and should exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III. The instructions for e-voting are as under:
 - (i) The e-voting period begins on the **“Thursday” 18.09.2014 from 9.30 A.M. and ends on the “Saturday” 20.09.2014 till 6.00 P.M.** During this period, shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (Record Date) of 14.08.2014** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on **“Shareholders”** tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by “0” (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. <p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none">• Please Enter the DOB or Bank Account Number in order to Login.• If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut-Off Date (Record Date) of 14-August-2014

- (viii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

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Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant "Mangalam Industrial Finance Ltd." on which you choose to vote.
 - (xii) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (Record Date) of 14.08.2014.
 18. M/s. Pramod Agarwal & Co., A Practicing Company Secretary, C.P. Membership No. 4193 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 19. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 20. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting (AGM) of the Company on 24th September, 2014 by 6.30 P.M and communicated to the Stock Exchange(s).

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By Order of the Board of Directors
For Mangalam Industrial Finance Ltd.

CIN : L65993WB1983PLC035815
Dated: 21st Day of August, 2014
Place : Kolkata

Mr. Ramesh Chandra Daga
Managing Director
DIN : 00080751

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

PURSUANT TO SECTION 102 OF THE COMPANIES Act, 2013 ("The ACT"), the following explanatory statements sets out all material facts relating to the business mentioned under items No. 4 to 9 of the accompanying notice dated 21st August, 2014.

To Resolution No. 4.

Your Director wish to place on record their kind appreciation of valuable guidance, support and advice rendered by Mr. Ramesh Chandra Daga, whose terms of appointment as Managing Director complete on 30.09.2014 and he is not seeking re-appointment and resign from the directorship. His resignation shall be effective from 1st day of October, 2014.

Further, keeping in view the legal requirements as per the provisions of Sections 196 and 203 and all other applicable provisions of the Companies Act, 2013 and in the interest of stakeholder, The Board of Directors and the Nomination Committee at their meeting held on 14th August, 2014 has proposed appointment of Mrs. Vinita Daga as Managing Director for a period of five years with effect from 1st day of October, 2014 up to 30th day of September, 2019 and also the terms and conditions of her appointment and remuneration of Rs. 8,000/- Per month as recommended by the remuneration committee, subject to the approval of the Central Government and Members. The main terms and conditions of appointment of Mrs. Vinita Daga (hereinafter referred to as "MD") is given below:

A. Tenure of Appointment:

The appointment of the MD is for a period of 5 years with effect from 1st October, 2014.

B. Remuneration:

The MD shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013:

(i) Remuneration:

- (a) Basic salary Rs. 8,000 per month, with authority to the Board or a Committee thereof to fix his basic salary
- (b) Commission and/or incentive remuneration based on performance criteria to be laid down by the Board; and
- (c) Benefits, perquisites and allowances as may be determined by the Board from time to time over and above the basic salary.

(ii) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances and incentive remuneration as specified above. The aggregate of the remuneration as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 197 and under Section 198 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any statutory modifications or re-enactment thereof for the time being in force or otherwise as may be permissible by law.

C. Terms & Conditions

Apart from the aforesaid remuneration, she will be entitled to reimbursement of all expenses incurred in connection with the business of the Company. The appointee shall not be entitled to any sitting fees for Board / Committee meetings. The above remuneration will be payable as the minimum remuneration even in the case of loss or inadequacy of profits in any financial year during the term of her appointment and will be subjected to the provisions of Schedule V of the Companies Act, 2013 and the remuneration shall not exceeding Rs 8,000/- per month (as above). The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

At present the said perquisites, allowances, leave salary and gratuity are nil but eligible for modifications subject to the approval of remuneration and audit committee.

The terms and conditions of the said appointment and/or agreement are subject to the provisions of Section 197 and section 198 of the Companies Act, 2013 and may be altered and varied from time to time by the Board as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

D. Termination of Service:

The Service may be terminated by either party giving the other one months' notice subject to the applicability & compliance of relevant provisions of the Companies Act 2013 and Rules & Regulation made in its respect. **Mrs. Vinita Daga** shall perform such duties and exercise such powers as are entrusted to her by the Board. The above may be treated as an abstract of the terms between the Company and **Mrs. Vinita Daga** under Section 190 of the Companies Act, 2013.

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Disclosure of Interest in the resolution

Mrs. Vinita Daga, may be deemed to be concerned or interested, in respect of her appointment as a Director. None of the directors are interest in the resolution except the appointee director (Mrs. Vinita Daga), Mr. Pradeep Kumar Daga and Mr. Ramesh Chandra Daga who are relative pursuant to section 2(77) the Act read with Rule 4 of Companies (Specific Definition) Rule 2014.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

To Resolution No. 5.

The Board of Directors proposed that Mr. Pradeep Kumar Daga be appointed as a Non-Executive Director of the Company.

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 and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Director

Mr. Pradeep Kumar Daga is doyen in security market with more than 25 years experience in the Capital & Financial Market and one of the most respected business personalities in India. He possesses vast expertise and knowledge in Accounts, Finance and Corporate Restructuring. He is a leader to care, to adopt strategic decision and to build a team for the interest of its stakeholder.

In the opinion of the Board it will be in the interest of the Company that Mr. Pradeep Kumar Daga is appointed as Director. Further, keeping in view his vast expertise and knowledge, it is proposed to appoint Mr. Pradeep Kumar Daga, as non executive director who shall retire by rotation at AGM & be eligible for reappointment.

Mr. Pradeep Kumar Daga 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. He holds 100 equity shares in the Company.

Mr. Pradeep Kumar Daga, may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his appointment as a Director. Mr. Ramesh Chandra Daga being his brother and Mrs. Vinita Daga being his wife are his relative and may be deemed to be concerned or interested in the appointment of Mr. Pradeep Kumar Daga.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders.

To Resolution No. 6.

Mr. Tapas Mondal has been Director of the Company since 31.01.2005 and has held the positions as Executive Director from 11.06.2008. The Board of Directors of the Company at their meeting held on 14th August, 2014 proposed to appoint Mr. Tapas Mondal as a Director whose period of office is liable to determination by retirement of directors by rotation and as Whole-time Director designated as "Director - Finance & Control" for a period of Three years commencing from 1st Day of October, 2014 up to 30th September, 2017.

The approval of the members is being sought to the terms, conditions and stipulations as under for the appointment of Mr. Tapas Mondal as the "Whole-time Director and Chief Financial Officer."

Remuneration:

- (a) Basic salary Rs. 7,000 per month, with authority to the Board or a Committee thereof to fix his basic salary
- (b) Commission and/or incentive remuneration based on performance criteria to be laid down by the Board; and
- (c) Benefits, perquisites and allowances as may be determined by the Board from time to time over and above the basic salary.

The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the limits stipulated.

MANGALAM INDUSTRIAL FINANCE LTD.

Regd. Off. : "Subol Dutt Building" 13, Brabourne Road, Mezzanine Floor, Kolkata-700 001, (W.B.)

Phone: +91 33 2231 5686 & Fax : +91 33 2231 5683

E-mail: mifl_1983@yahoo.co.in, Website : www.miflindia.com

CIN: L65993WB1983PLC035815

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Mr. Tapas Mondal as Whole Time Director & CFO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances and incentive remuneration as specified above. The aggregate of the remuneration as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 197 and under Section 198 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any statutory modifications or re-enactment thereof for the time being in force or otherwise as may be permissible by law.

Terms & Conditions:

Mr. Tapas Mondal shall, subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company relating to Finance and Control. He shall not be paid any sitting fee for attending meetings of the Board or Committee thereof.

The appointment can be terminated by Mr. Tapas Mondal or the Company, by one party giving to the other 1 (one) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

The period of office of Mr. Tapas Mondal shall be liable to determination by retirement of directors by rotation. If Mr. Tapas Mondal is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Whole-time Director designated as "Director-Finance & Control and Chief Financial Officer" and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director designated as "Director-Finance & Control and Chief Financial Officer".

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no.6 of the accompanying Notice for the approval of the Members. The appointment of Mr. Tapas Mondal is appropriate and in the best interest of the Company.

Copy of the Draft Agreement referred to in the Resolution and the Register maintained in pursuance of erstwhile Section 301 of the Companies Act, 1956, would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, up to and including the date of the Annual General Meeting.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the shareholders.

To Resolution No. 7.

As per the provisions of Section 149 of the Companies Act 2013 which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Arun Chakraborty has been Directors of the Company since 2004 and was considered as Independent Director for the purpose of Clause 49 of the Listing Agreement.

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 and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Independent Director.

In the opinion of the Board, Mr. Arun Chakraborty is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act, the Listing Agreement and the Rules made there under.

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Further, it is proposed to appoint Mr. Arun Chakraborty as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.

Mr. Arun Chakraborty is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from Mr. Arun Chakraborty that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

The terms and conditions of appointment of Mr. Arun Chakraborty, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Company and Mr. Arun Chakraborty shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

Mr. Arun Chakraborty is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Save & except the above none of the other Director, key managerial personnel or their respective relative is concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

To Resolution No. 8.

As per the provisions of Section 149 of the Companies Act 2013 which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Sudarson Kayori has been Directors of the Company since 2004 and was considered as Independent Director for the purpose of Clause 49 of the Listing Agreement.

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 and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Independent Director.

In the opinion of the Board, Mr. Sudarson Kayori is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act, the Listing Agreement and the Rules made there under.

Further, it is proposed to appoint Mr. Sudarson Kayori as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.

Mr. Sudarson Kayori is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from Mr. Sudarson Kayori that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

The terms and conditions of appointment of Mr. Sudarson Kayori, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Company and Mr. Sudarson Kayori shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

Mr. Sudarson Kayori is interested and concerned in the Resolution mentioned at Item No.8 of the Notice. Save & except the above none of the other Director, key managerial personnel or their respective relative is concerned or interested in the Resolution mentioned at Item No.8 of the Notice.

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To Resolution No. 9.

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by Registered Valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) New provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (d) existing articles have been streamlined and aligned with the Act;
- (e) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (f) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders. The Board commends the Special Resolution set out at Item No.9 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

Registered Office:
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13, Brabourne Road, Mezzanine Floor,
Kolkata -700 001 (W.B)

By Order of the Board of Directors
For Mangalam Industrial Finance Ltd.

CIN : L65993WB1983PLC035815
Dated: 21st Day of August, 2014
Place : Kolkata

Mr. Ramesh Chandra Daga
Managing Director
DIN : 00080751

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ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID	
Name and Address of the Shareholder	

1. I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on **24th September, 2014** at **02.30 P.M.** at the "**Community Hall**" at **10, Debendra Ghosh Road, Gr. Floor, Bhawanipur, Kolkata-700 025.**

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(E-Voting Sequence No.)	USER ID.	PASSWORD
140823027	Please refer note no 16 in the Notice of AGM	

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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN	: L65993WB1983PLC035815
Name of the Company	: Mangalam Industrial Finance Limited
Registered Office	: Subol Dutt Building, 13, Brabourne Road, Mazzanine Floor, Kolkata - 700001
Name of the member(s)
Registered Address
Email ID
Folio No./ Client ID
DP ID
I/We, being the member(s) of Shares of the above named company, hereby appoint:	

(1)	Name	Address.....
	E-mail ID	Signature..... or failing him;
(2)	Name	Address.....
	E-mail ID	Signature.....

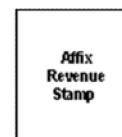
as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the company, to be held on Wednesday, the 24th September, 2014 at 2.30 P.M. at the "Community Hall" at 10, Debendra Ghosh Road, Gr. Floor, Bhawanipore, Kolkata - 700 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No.	RESOLUTIONS	Optional*	
		For	Against
1	Ordinary Resolution to consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors.		
2	Ordinary Resolution for Re-appointment of Mr. Rathindra Nath Ghosh who retires by rotation.		
3	Ordinary Resolution for appointment of M/s. Maroti & Associates, Chartered Accountants as Auditors and fixing their remuneration.		
4	Ordinary Resolution for appointment of Mrs. Vinita Daga as Managing Director.		
5	Ordinary Resolution for appointment of Mr. Pradeep Kumar Daga as Non-Executive Director eligible to retire by rotation.		
6	Ordinary Resolution for appointment of Mr. Tapas Mondal as Whole Time Executive Director & CFO.		
7	Ordinary Resolution for appointment of Mr. Arun Chakraborty as an Independent Director.		
8	Ordinary Resolution for appointment of Mr. Sudarson Kayori as an Independent Director.		
9	Special Resolution for adoption of New Article of Association as per new companies Act		

Signed this day of 2014

Signature of Share holder :

Signature of Proxy holder(s) :



- Note:**
- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 - (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
 - * (3) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - (4) Please complete all details including details of member(s) in above box before submission.