



Ref: MIFL/BSE/POSTAL BALLOT/APRIL-2024

Date: - 01<sup>st</sup> April, 2024

To,  
Department of Corporate Services,  
BSE Ltd.,  
Ground Floor, P.J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

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

**Sub: Notice of Postal Ballot of Mangalam Industrial Finance Limited**

**Listing Regulation: Regulation 30 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time**

Dear Sir/Madam,

With reference to our Board Meeting Outcome dated 28<sup>th</sup> March, 2024, Please find enclosed herewith copy of the postal ballot notice dated 28<sup>th</sup> March, 2024 along with the Explanatory Statement (“Notice”) to seek approval of the shareholders for the following resolutions:

Sr. No.	Particulars	Type of Resolution
1.	REGULARIZATION OF APPOINTMENT OF <b>PARESH PRAKASHBHAI THAKKAR (DIN: 08265981)</b> AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	Special Resolution
2.	REGULARIZATION OF APPOINTMENT OF <b>MITESHKUMAR GHANSHYAMBHAI RANA (DIN: 06770916)</b> AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	Special Resolution
3.	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24	Special Resolution
4.	RE-APPOINTMENT OF <b>MR. VENKATA RAMANA REVURU (DIN: 02809108)</b> AS MANAGING DIRECTOR OF THE COMPANY	Special Resolution

In compliance with the applicable circulars issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent to the Members of the Company who have their email addresses registered with the Company/Depositories and whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on **Friday, March 22, 2024 ('Cut-off date')** through electronic mode only.

**MANGALAM INDUSTRIAL FINANCE LIMITED**

**CIN No. : L65993WB1983PLC035815**

**Reg. Office :** Old Nimta Road, Nandan Nagar, Belghoria, Kolkata West Bengal- 700083, India.

**Corporate Office :** Hall No.1, Mr Icon, Next To Milestone Vasna Bhayli, Road, Vadodra 391410. Gujarat, India

**MO :** +91 7203948909 | **Email:** compliance@miflindia.com | **Website :** www.miflindia.com



The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to the Members. The remote e-voting period commences on **Wednesday, 03<sup>rd</sup> April, 2024, from 9:00 A.M.** (IST) and ends on **Thursday, 02<sup>nd</sup> May, 2024, at 5:00 P.M.** (IST). The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting is provided in the 'Notes' section to the Notice.

The above information shall also be made available on the Company's website [www.miflindia.com](http://www.miflindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Kindly take above intimation on record.

Thanking you,  
**For Mangalam Industrial Finance Limited**

**Venkata Ramana Revuru**  
**Managing Director**  
**DIN: 02809108**

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### **POSTAL BALLOT NOTICE**

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

Dear Member,

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of **Mangalam Industrial Finance Limited** ("the Company") by means of Postal Ballot, only by remote e-voting process ("e-voting") being provided by the Company to all its Members to cast their votes electronically, pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions of the Act and the Rules, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 11/2022 dated December 28, 2022, and the latest one being General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), read with SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, respectively (hereinafter collectively referred to as "SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

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

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

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

In compliance with Sections 108 and 110 of the Act, read with (i) Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014 as amended (ii) Regulation 44 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (iii) In accordance with MCA Circulars, (iv) Secretarial Standard on General Meetings ("SS-2") the Company is offering the facility to its Members, to exercise their



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right to vote on the resolutions appended to this Notice, by electronic means ('remote e-voting') only. For this purpose, the Company has availed the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to the Members of the Company.

The Board of Directors of the Company at its meeting held on **Thursday, 28th March, 2024** has appointed Mrs. Pooja Amit Gala, Practicing Company Secretary, having Membership No. ACS 69393 and COP No. 25845 to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner and she has communicated her willingness to be appointed as a Scrutinizer.

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

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the Remote e-Voting process not later than 5:00 P.M. (IST) on **Thursday, 02<sup>nd</sup> May, 2024**. Remote e-Voting will be blocked immediately thereafter and will not be allowed beyond the said date and time.

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

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. **Thursday, 02<sup>nd</sup> May, 2024**, in terms of the Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 1: REGULARIZATION OF APPOINTMENT OF PARESH PRAKASHBHAI THAKKAR (DIN: 08265981) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013 ("the Act") read with Rule 8 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time and the Articles of Association of the Company, **Mr. Paresh Prakashbhai Thakkar (DIN: 08265981)**, who was appointed pursuant to Section 161 of the Act as an Additional Non- Executive Independent Director on w.e.f 01<sup>st</sup> March, 2024 by the Board on recommendation of Nomination and Remuneration Committee, and who has submitted a declaration that he meets the criteria for



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independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and is hereby appointed as the “**Non-Executive Independent Director**” of the Company to hold office for a first term of 5 (five) consecutive years commencing from **01st March, 2024 to 28th February, 2029 (both days inclusive)**, and that he shall not be liable to retire by rotation and that he shall be paid sitting fees as approved by the Board and reimbursement of expenses (if any) as may be permissible under the law from time to time.”

“**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or 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, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchange and / or other authorities as may be required to give effect to this resolution.”

**ITEM NO: 2 - REGULARIZATION OF APPOINTMENT OF MITESHKUMAR GHANSHYAMBHAI RANA (DIN: 06770916) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013 (“the Act”) read with Rule 8 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulation”), as amended from time to time and the Articles of Association of the Company, **Mr. Miteshkumar Ghanshyambhai Rana (DIN: 06770916)**, who was appointed pursuant to Section 161 of the Act as an Additional Non- Executive Independent Director on w.e.f 01st March, 2024 by the Board on recommendation of Nomination and Remuneration Committee, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and is hereby appointed as the “**Non-Executive Independent Director**” of the Company to hold office for a first term of 5 (five) consecutive years commencing from **01<sup>st</sup> March, 2024 to 28<sup>th</sup> February, 2029 (both days inclusive)**, and that he shall not be liable to retire by rotation and that he shall be paid sitting fees as approved by the Board and reimbursement of expenses (if any) as may be permissible under the law from time to time.”

“**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or 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, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchange and / or other authorities as may be required to give effect to this resolution.”



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**ITEM NO: 3 - APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of The Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and Regulation 23(4), 2(1)(zc) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Indian Accounting Standard (IND AS) 24, the Company’s Policy on Related Party Transaction(s) and as per recommendation of Audit Committee and such other approvals as may be required, the omnibus shareholders’ approval of the Company be and is hereby accorded to the Board of Directors of the Company for approval of material related party transaction(s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract(s)/ arrangement(s)/ transaction(s) with “Related Parties” within the meaning of Section 2 (76) of The Companies Act, 2013 and Regulation 2 (1) (zb) of The Listing Regulations, to the extent of the maximum amounts as provided below, on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at **ARM'S LENGTH BASIS** and in the **ORDINARY COURSE OF BUSINESS** of the Company for the Financial Year 2024-25 with respect to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of such related party to any office or place of profit in the Company, to give premises on rent, to give donation, to give inter corporate deposits (i.e Short term loans/ borrowings) , transfer of resources, services or obligations as per the details set out in the explanatory statement annexed to the notice, for an amount which may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said material related party transaction(s)/ contract(s)/ arrangement(s), for the financial year 2024-2025 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.”

Sr. No	Name of the Related Party	Relationship	Nature of Transaction	Transaction Amount in Rs.	Financial year
1	Mr. Yatin Sanjay Gupte	Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
2	Mr. Sojan Avirachan	Promoter & Non- Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025



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3	Mr. Venkata Ramana Revuru	Promoter, Chairman and Managing Director of Mangalam Industrial Finance Limited	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
4	Aevas Business Solutions Private Limited	Aevas Business Solutions Private Limited is Promoted by Mr. Sojan Avirachan. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
5	Garuda Mart India Private Limited	Garuda Mart India Private Limited is promoted by Mr. Venkata Ramana. Garuda Mart is promoter of Mangalam Industrial Finance Limited. Mr. Venkata Ramana Revuru is Promoter, Chairman and Managing Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
6	Wardwizard Solutions India Private Limited	Wardwizard Solutions India Private Limited is Promoted by Mr. Yatin Sanjay Gupte. Wardwizard Solutions India Private Limited is promoter of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte is Promoter and Non-Executive Non-Independent director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
7	I Secure Credit and Capital Services Limited	(a) Mr. Venkata Ramana Revuru is Non-Executive and Non-Independent Director of I secure Credit and Capital Services Limited (b) Mr. Sojan Avirachan is Chairman and Managing Director of I secure Credit and Capital Services Limited, (c) Mr. Yatin Gupte is Non-Executive and Non-Independent Director of I secure Credit and Capital Services Limited. Above mentioned Three(3) Persons are also the Promoters of I Secure Credit and Capital Services Limited.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
8	Wardwizard Innovations &	Wardwizard Innovations & Mobility Limited is promoted by Mr. Yatin Sanjay	As per Section 188 and RPT	10 Crores	2024-2025



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	Mobility Limited	Gupte. Mr. Yatin Sanjay Gupte is the Promoter, Chairman and Managing Director and of Wardwizard Innovations & Mobility Limited and Promoter and Non-Executive Non-Independent Director of Mangalam Industrial Finance Limited.	policy of the Company		
9	Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)	Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) is promoted by Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter and Non-Executive Non Independent Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non-Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025
10	Wardwizard Medicare Private Limited	Mr. Yatin Sanjay Gupte is director of Wardwizard Medicare Private Limited and Promoter and Non-Executive Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025
11	Wardwizard Global Pte. Ltd.	Wardwizard Global Pte. Ltd. Is the wholly owned subsidiary of Wardwizard Innovations & Mobility Limited. Mr. Yatin Sanjay Gupte is director of Wardwizard Global Pte. Ltd. And Promoter, Chairman and Managing Director and of Wardwizard Innovations & Mobility Limited and Non-Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025
12	Wardwizard Healthcare Limited	Mr. Yatin Sanjay Gupte, Mrs. Sheetal Mandar Bhalerao, M/s. Wardwizard Solutions India Private Limited and M/s. Wardwizard Medicare Private Limited are the acquirers of the company. Mr. Yatin Sanjay Gupte is the Promoter & Non-Executive Non-Independent Director of Mangalam Industrial Finance Limited. Wardwizard Solutions India Private	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025





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		Limited is the promoter of Mangalam Industrial Finance Limited.			
13	Bluebells Insurance Broking Private Limited	Mr. Yatin Sanjay Gupte & Wardwizard Solutions India Private Limited promoters of the Company are also the shareholders of Bluebells Insurance Broking Private Limited. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive Non Independent Director of Mangalam Industrial Finance Limited and Director of Bluebells Insurance Broking Private Limited.	As Per Section 188 And RPT Policy Of The Company	₹ 20 Crore	2024-2025
14	Dhanwanthari Health and Wellness solution Private Limited	Mr. Yatin Sanjay Gupte Promoter & Non-Executive Non - Independent Director of the Company is Shareholder of the Dhanwanthari Health and Wellness solution Private Limited	As Per Section 188 And RPT Policy Of The Company	₹ 5 Crore	2024-2025
15	J Z Hospitality Private Limited	Mr. Yatin Sanjay Gupte Promoter & Non-Executive Non - Independent Director of the Company is Shareholder of the J Z Hospitality Private Limited	As Per Section 188 And RPT Policy Of The Company	₹ 5 Crore	2024-2025
16	The Square Foot Company	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025
17	Dhawin & Associates	Yatin S Gupte (HUF) is the partner in Dhawin & Associates through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025
18	Wardwizard Foundation	Mr. Yatin Sanjay Gupte is the trustee of Wardwizard Foundation. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025



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19	Yatin Gupte HUF	Mr. Yatin Sanjay Gupte is Karta of Yatin Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025
20	Mrs. Sheetal Bhalerao	Mrs. Sheetal Mandar Bhalerao is the Chairperson and Managing Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is the promoter and Non-Executive Non Independent Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2024-2025

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

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

**ITEM NO: 4 - RE-APPOINTMENT OF 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, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), and Regulation 17(6)(e) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities



## **MANGALAM INDUSTRIAL FINANCE LIMITED**

**CIN: L65993WB1983PLC035815**

**Registered Office:** Old Nimta Road, Nandan Nagar, Belghoria,  
Kolkata, West Bengal-700083, India.

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

**Tel:** +91 7203948909

**Website:** [www.miflindia.com](http://www.miflindia.com) | **Email ID:** [compliance@miflindia.com](mailto:compliance@miflindia.com).

while granting such approvals, permissions and sanctions and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Venkata Ramana Revuru (DIN: 02809108)** as the Chairman and Managing Director of the Company for a further period of Two years with effect from **10<sup>th</sup> July 2024 to 09<sup>th</sup> July, 2026**, on the terms and conditions and as enumerated in the draft agreement placed before the meeting , with the liberty of the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and/or vary or revise the said terms and conditions of remuneration as agreed by and between the Board of Directors and Mr. Venkata Ramana Revuru.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including revision in the remuneration as it may deem fit, in case of adequate/ sufficient profits during any financial year of the tenure of this appointment, subject to the same not exceeding the limits specified under Section 197 read with Schedule V to the Act (including any statutory modifications or re-enactment (s) thereof).”

**“RESOLVED FURTHER THAT** pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) and other applicable regulations, and subject to the maximum remuneration approved by the members, approval of the Members of the Company be and is hereby accorded for payment of remuneration to **Mr. Venkata Ramana Revuru (DIN: 02809108)**, Chairman & Managing Director, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.”

**“RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director, the remuneration as approved by the Members from time to time, but not exceeding the limits specified under Schedule V of the Act and also stated in the explanatory statement as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.”

**“RESOLVED FURTHER THAT** any of the Director, Company Secretary & Compliance Officer and Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, including filing of necessary forms with the Registrar of Companies, as may be required in relation to such amendments and to comply with all other requirements in this regard.”



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**By Order of the Board**  
**For Mangalam Industrial Finance Limited**  
**SD/-**  
**Venkata Ramana Revuru**  
**Managing Director**  
**DIN: 02809108**

**CIN: L65993WB1983PLC035815**

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

**Email:** [compliance@miflindia.com](mailto:compliance@miflindia.com).

**Place:** Vadodara

**Date:** 28<sup>th</sup> March, 2024



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### NOTES:

1. Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and other applicable provisions, as amended from time to time setting out material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.
2. In Compliance with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to all those Members whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, 22<sup>nd</sup> March, 2024** (the “Cut-off date”) and who have registered their email addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited (“RTA”) as on the cut-off date i.e **Friday, 22<sup>nd</sup> March, 2024**. The Members who have not registered their e-mail IDs are requested to follow the instructions given under Point No. 6.
3. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date on **Friday, 22<sup>nd</sup> March, 2024**. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the Cut-off date should treat this notice for information purpose only.
4. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at [www.miflindia.com](http://www.miflindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Postal Ballot Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [evoting@nsdl.co.in](http://evoting@nsdl.co.in).
5. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [compliance@miflindia.com](mailto:compliance@miflindia.com).
6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending the mail along with relevant proof to the Company’s RTA, Purva Share Registry, at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India or the scanned copies of the documents may alternatively be mailed to Purva Share Registry, Registrar of Company (RTA) on the email id of RTA i.e [support@purvashare.com](mailto:support@purvashare.com) with all the forms and proofs duly e-signed. Members holding shares in demat form who have not updated their email addresses with the depository/depository participant are requested to approach the concerned depository participant to update their email addresses. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository.



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7. The remote e-voting period will commence from **09:00 A.M. (IST) on Wednesday, 03<sup>rd</sup> April, 2024** and will end at **5.00 P.M. (IST) on Thursday, 02<sup>nd</sup> May, 2024**. The remote e-voting module shall thereafter be disabled. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Resolution(s) passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the Members. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e **Thursday, 02<sup>nd</sup> May, 2024**.
8. On completion of the scrutiny of the Postal Ballot, the Scrutinizer will submit the report to the Company Secretary or Chief Financial Officer or Managing Director of the Company or any other authorized person within prescribed timelines. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be uploaded along with the Scrutinizer's Report at the Company's website i.e [www.miflindia.com](http://www.miflindia.com). after communication to the Stock Exchange viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
9. Pursuant to the applicable provisions of the Act and Rules framed thereunder and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to temporarily update their email address by accessing the link <https://www.purvashare.com/email-and-phone-updation/> or to the Company at [compliance@miflindia.com](mailto:compliance@miflindia.com).
10. The instructions for Members for remote e-voting are as under:

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

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

#### **Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated 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.



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>



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	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access</li></ol>





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	the system of all e-Voting Service Providers.
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.

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



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

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

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



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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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



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5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [www.miflindia.com](http://www.miflindia.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [www.miflindia.com](http://www.miflindia.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**



## MANGALAM INDUSTRIAL FINANCE LIMITED

CIN: L65993WB1983PLC035815

**Registered Office:** Old Nimta Road, Nandan Nagar, Belghoria,  
Kolkata, West Bengal-700083, India.

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

**Tel:** +91 7203948909

**Website:** [www.miflindia.com](http://www.miflindia.com) | **Email ID:** [compliance@miflindia.com](mailto:compliance@miflindia.com).

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### General Instructions

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

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

- ii. The Remote E-voting period commences from **9.00 A.M. on Wednesday, 03<sup>rd</sup> April, 2024** and ends at **5.00 P.M. on Thursday, 02<sup>nd</sup> May, 2024**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the Cut-off date i.e. **Friday, 22<sup>nd</sup> March, 2024** may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iii. The Scrutinizer shall unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- iv. Subject to the receipt of sufficient votes, the Resolution shall be deemed to have been passed on the last date of voting i.e. on **Thursday, 02<sup>nd</sup> May, 2024**. The results declared along with the Scrutinizer's Report shall be placed on the Company's website of the Company i.e. [www.miflindia.com](http://www.miflindia.com) and will be communicated to the Stock Exchanges where the Company's shares are listed.
- v. To receive communication through electronic means, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form.

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



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

In conformity with the provisions of Sections 102 and 110 of the Companies Act, 2013 ('the Act'), the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the following Explanatory Statement setting out all material facts relating to the businesses mentioned at Item Nos. 1 to 4 of the accompanying Notice dated **Thursday, 28<sup>th</sup> March, 2024** should be taken as forming part of this Notice.

#### **ITEM NO. 1: REGULARIZATION OF APPOINTMENT OF PARESH PRAKASHBHAI THAKKAR (DIN: 08265981) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

Pursuant to the relevant provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), in terms of the Nomination and Remuneration Policy of the Company, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 01<sup>st</sup> March, 2024 appointed **Mr. Paresh Prakashbhai Thakkar (DIN: 08265981)** as an Additional Director in the category of Independent Director of the Company under Section 149, 150, 152 and 161 read with Schedule IV of the Act, not liable to retire by rotation, subject to the approval of the shareholders of the Company.

The Company has received requisite disclosures/declarations from **Mr. Paresh Prakashbhai Thakkar**

- i) Consent to act as Director u/s 152 of the Act (Form DIR-2);
- ii) Disclosure of interest u/s 184(1) of the Act (Form MBP-1);
- iii) Declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become Director;
- iv) Declaration of independence u/s 149(6) of the Act and as per the Listing Regulations,
- v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Board is of the view that, given the knowledge and rich experience of Mr. Paresh Prakashbhai Thakkar in field of Corporate, Civil, Criminal, Revenue and Commercial Law practice, Accounting, Taxation Matters (i.e. GST, Income Tax, TDS) Return Filing his appointment will be of immense benefit and in the best interest of the Company. The Board is also satisfied with regard to integrity, expertise and experience (including proficiency) of Mr. Paresh Prakashbhai Thakkar.



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Letter of Appointment of Mr. Paresh Prakashbhai Thakkar setting out the terms and conditions of appointment is being made available for inspection by the members of the Company.

The resolution seeks the approval of members for appointment of Mr. Paresh Prakashbhai Thakkar as an Independent Director pursuant to Section 149 and other applicable provisions of the Act and rules made thereunder to hold office for a first term of five consecutive years w.e.f. **01<sup>st</sup> March, 2024 to 28<sup>th</sup> February, 2029 (both days inclusive)**.

Mr. Paresh Prakashbhai Thakkar would be entitled to sitting fees for attending the Meetings of the Board of Directors and/or Committees thereof as may be approved by the Board, from time to time.

### **Brief resume of Paresh Prakashbhai Thakkar.**

Mr. Paresh Prakashbhai Thakkar is a Fellow Member of Cost and Management Accountant (FCMA) and Practicing Advocate and Tax Consultant having More than 15 Years of experience as a Legal and Taxation Matters with special emphasize on Corporate, Civil, Criminal, Revenue and Commercial Law practice. He has also Expertise in matters pertaining to Accounting, Taxation Matters (i.e. GST, Income Tax, TDS etc.), Various Business Registrations (i.e. MSME, FSSAI, Business Reg., Prof. Tax and Etc.), also providing sustained assistance to clients on various aspects of Accounting, Taxation Matter and Investment to corporate clients, banks, institutions and individuals. Also Handling Appeal at Appellate Authority, Appellate Tribunal Etc.

He is also Fellow Member of Cost and Management Accountant (FCMA), M.Com from Sardar Patel University – Anand, Gujarat, currently pursuing LL.M in Business Law from Sardar Patel University – Anand and also pursuing CS Final. His knowledge and experience in the legal and Tax field helps the company in a significant way.

As per the provisions contained under Section 161 of the Act, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, approval of the shareholders is sought for the appointment of Mr. Paresh Prakashbhai Thakkar, as an Independent Director of the Company.



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**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):**

<b>Name of Director</b>	Paresh Prakashbhai Thakkar
<b>DIN</b>	08265981
<b>Fathers' Name:</b>	Prakashbhai Parsotamdas Thakkar
<b>Date of Birth:</b>	01/04/1988
<b>Age</b>	36 Years
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	01 <sup>st</sup> March, 2024
<b>Appointment/ Re-appointment</b>	Appointment
<b>Qualification, Functional Expertise and Experience</b>	Expert in field of Legal and Taxation Matters with special emphasize on Corporate, Civil, Criminal, Revenue and Commercial Law practice. He has also Expertise in matters pertaining to Accounting, Taxation Matters (i.e. GST, Income Tax, TDS etc.), Various Business Registrations (i.e. MSME, FSSAI, Business Reg., Prof. Tax and Etc.)
<b>Relationship with other Board Members and Key Managerial Personnel of the Company</b>	Not related to any other Director or Key Managerial Personnel of the Company.
<b>Membership of Committee of the Board of Director of the Company</b>	Member of Audit Committee
<b>Directorship in Other Companies:</b>	1. Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited) 2. Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) 3. I Secure Credit & Capital Services Limited 4. Wardwizard Innovations & Mobility Limited
<b>Name of other listed Companies, where he is Director</b>	1. Wardwizard Foods and Beverages Limited (Formerly Known as Vegetable Products Limited) 2. Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) 3. I Secure Credit & Capital Services Limited 4. Wardwizard Innovations & Mobility Limited
<b>List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held</b>	1. <b>Wardwizard Foods and Beverages Limited</b> <b>(Formerly Known as Vegetable Products Limited)</b>





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	<p>a) Member in Audit Committee b) Member in Stakeholder Relationship Committee</p> <p><b>2. Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited)</b></p> <p>a) Member in Audit Committee b) Chairperson in Stakeholder Relationship Committee</p> <p><b>3. I Secure Credit &amp; Capital Services Limited</b></p> <p>a) Chairperson in Audit Committee b) Member in Stakeholder Relationship Committee</p> <p><b>4. Wardwizard Innovations &amp; Mobility Limited</b></p> <p>a) Chairperson in Audit Committee b) Member in Stakeholder Relationship Committee</p>
<b>Listed entities from which director has resigned in last three years</b>	Maximus International Limited
<b>Shareholding in the company as on date of this report (including shareholding as a beneficial owner)</b>	NIL
<b>The skills and capabilities required for the role and the manner in which he meets such requirements</b>	Advocate and Tax Consultant Mr. Paresh Prakashbhai Thakkar being a Practicing Advocate and Tax Consultant has core skills and competencies over Legal practice, Accounting and Taxation matters
<b>Board Meeting attendance</b>	During the FY 2023-24, Mr. <b>Paresh Prakashbhai Thakkar</b> has attended Two Board Meeting held till date
<b>Terms and conditions of appointment</b>	He shall not be liable to retire by rotation. Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and its Committees, reimbursement of expenses for participating in the Board and other meetings.
<b>Remuneration last drawn</b>	NIL

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

Accordingly, the Board commends the Special Resolution as set out in item No. 1 of the accompanying notice.



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Mr. Paresh Prakashbhai Thakkar is concerned or interested in the resolution no 1 of the accompanying notice relating to his appointment and his relatives are concerned or interested to the extent their shareholding, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**ITEM NO: 2 - REGULARIZATION OF APPOINTMENT OF MITESHKUMAR GHANSHYAMBHAI RANA (DIN: 06770916) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

Pursuant to the relevant provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), in terms of the Nomination and Remuneration Policy of the Company, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 01<sup>st</sup> March, 2024 appointed **Mr. Miteshkumar Ghanshyambhai Rana (DIN: 06770916)** as an Additional Director in the category of Independent Director of the Company under Section 149, 150, 152 and 161 read with Schedule IV of the Act, not liable to retire by rotation, subject to the approval of the shareholders of the Company.

The Company has received requisite disclosures/declarations from **Mr. Miteshkumar Ghanshyambhai Rana**

- i) Consent to act as Director u/s 152 of the Act (Form DIR-2);
- ii) Disclosure of interest u/s 184(1) of the Act (Form MBP-1);
- iii) Declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become Director;
- iv) Declaration of independence u/s 149(6) of the Act and as per the Listing Regulations,
- v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Board is of the view that, given the knowledge and rich experience of Mr. Miteshkumar Ghanshyambhai Rana in field of consultation and rendering professional services for corporate compliances, corporate laws his appointment will be of immense benefit and in the best interest of the Company. The Board is also satisfied with regard to integrity, expertise and experience (including proficiency) of Mr. Miteshkumar Ghanshyambhai Rana.

Letter of Appointment of Mr. Miteshkumar Ghanshyambhai Rana setting out the terms and conditions of appointment is being made available for inspection by the members of the Company.



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The resolution seeks the approval of members for appointment of Mr. Miteshkumar Ghanshyambhai Rana as an Independent Director pursuant to Section 149 and other applicable provisions of the Act and rules made thereunder to hold office for a first term of five consecutive years w.e.f. **01<sup>st</sup> March, 2024 to 28<sup>th</sup> February, 2029 (both days inclusive)**.

Mr. Miteshkumar Ghanshyambhai Rana would be entitled to sitting fees for attending the Meetings of the Board of Directors and/or Committees thereof as may be approved by the Board, from time to time.

### **Brief resume of Miteshkumar Ghanshyambhai Rana.**

Mr. Miteshkumar Ghanshyambhai Rana, aged 37, is an associate member of Institute of Company Secretaries of India and has also completed Master of Commerce in Accounting and Financial Management from Maharaja Sayajirao University of Vadodara. He is sole proprietor of Mitesh Rana & Co. Practicing Company Secretaries. He possesses more than 10 years' experience in the field of consultation and rendering professional services for corporate compliances, corporate laws and planning. He is also associated as Trustee of Constellation Education and Charitable Foundation and responsible for administration and management.

Mr. Miteshkumar Ghanshyambhai Rana, is not debarred from holding office of director by virtue of any SEBI Order or any such authority

As per the provisions contained under Section 161 of the Act, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, approval of the shareholders is sought for the appointment of Mr. Miteshkumar Ghanshyambhai Rana, as an Independent Director of the Company.

### **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):**

<b>Name of Director</b>	Miteshkumar Ghanshyambhai Rana
<b>DIN</b>	06770916
<b>Fathers' Name:</b>	Ghanshyambhai Ganpatbhai Rana
<b>Date of Birth:</b>	25/08/1987
<b>Age</b>	37 Years
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	01 <sup>st</sup> March, 2024



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<b>Appointment/ Re-appointment</b>	Appointment
<b>Qualification, Functional Expertise and Experience</b>	He is sole proprietor of Mitesh Rana & Co. Practicing Company Secretaries. He possesses more than 10 years' experience in the field of consultation and rendering professional services for corporate compliances, corporate laws and planning. He is also associated as Trustee of Constellation Education and Charitable Foundation and responsible for administration and management
<b>Relationship with other Board Members and Key Managerial Personnel of the Company</b>	Not related to any other Director or Key Managerial Personnel of the Company.
<b>Membership of Committee of the Board of Director of the Company</b>	Member of Stakeholder Relationship Committee
<b>Directorship in Other Companies:</b>	1. Wardwizard Healthcare Limited (Formerly known as (Ayoki Merchantile Limited) 2. I Secure Credit & Capital Services Limited 3. Wardwizard Innovations & Mobility Limited
<b>Name of other listed Companies, where he is Director</b>	1. Wardwizard Healthcare Limited (Formerly known as (Ayoki Merchantile Limited) 2. I Secure Credit & Capital Services Limited 3. Wardwizard Innovations & Mobility Limited
<b>List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held</b>	<p><b>1. Wardwizard Healthcare Limited (Formerly known as (Ayoki Merchantile Limited)</b></p> <p>a) Member in Audit Committee b)Member in Stakeholder Relationship Committee</p> <p><b>2. I Secure Credit &amp; Capital Services Limited</b></p> <p>a) Member in Audit Committee b)Member in Stakeholder Relationship Committee</p> <p><b>3. Wardwizard Innovations &amp; Mobility Limited</b></p> <p>a) Member in Audit Committee b) Chairperson in Stakeholder Relationship Committee</p>
<b>Listed entities from which director has resigned in last three years</b>	NIL
<b>Shareholding in the company as on date of this report</b>	NIL



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<b>(including shareholding as a beneficial owner)</b>	
<b>The skills and capabilities required for the role and the manner in which he meets such requirements</b>	Secretarial and Legal Expertise Mr. Miteshkumar Ghanshyambhai Rana being a Practicing Company Secretary has core skills and competencies over Corporate Compliances, Corporate Laws, Planning, Business Administration and Management.
<b>Board Meeting attendance</b>	During the FY 2023-24, Mr. Miteshkumar Ghanshyambhai Rana has attended Two Board Meeting held till date
<b>Terms and conditions of appointment</b>	He shall not be liable to retire by rotation. Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and its Committees, reimbursement of expenses for participating in the Board and other meetings
<b>Remuneration last drawn</b>	NIL

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

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

Mr. Miteshkumar Ghanshyambhai Rana is concerned or interested in the resolution no 2 of the accompanying notice relating to his appointment and his relatives are concerned or interested to the extent their shareholding, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**ITEM NO: 3 - APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24.**

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

Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended by the SEBI (Listing Obligations and



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Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crore or 10.00% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The list of related parties is as follows, with whom Company may enter into business transaction (s) during the financial year 2024-25:

Sr. No	Name of the Related Party	Relationship	Nature of Transaction	Transaction Amount in Rs.	Financial year
1	Mr. Yatin Sanjay Gupte	Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
2	Mr. Sojan Avirachan	Promoter & Non- Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
3	Mr. Venkata Ramana Revuru	Promoter, Chairman and Managing Director of Mangalam Industrial Finance Limited	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
4	Aevas Business Solutions Private Limited	Aevas Business Solutions Private Limited is Promoted by Mr. Sojan Avirachan. Mr. Sojan Avirachan is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Sojan Avirachan and Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
5	Garuda Mart India Private Limited	Garuda Mart India Private Limited is promoted by Mr. Venkata Ramana. Garuda Mart is promoter of Mangalam Industrial Finance Limited. Mr. Venkata Ramana Revuru is Promoter, Chairman and Managing Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025



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6	Wardwizard Solutions India Private Limited	Wardwizard Solutions India Private Limited is Promoted by Mr. Yatin Sanjay Gupte. Wardwizard Solutions India Private Limited is promoter of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte is Promoter and Non-Executive Non-Independent director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
7	I Secure Credit and Capital Services Limited	(a) Mr. Venkata Ramana Revuru is Non-Executive and Non-Independent Director of I secure Credit and Capital Services Limited  (b) Mr. Sojan Avirachan is Chairman and Managing Director of I secure Credit and Capital Services Limited,  (c)Mr. Yatin Gupte is Non-Executive and Non-Independent Director of I secure Credit and Capital Services Limited. Above mentioned Three(3) Persons are also the Promoters of I Secure Credit and Capital Services Limited.	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025
8	Wardwizard Innovations & Mobility Limited	Wardwizard Innovations & Mobility Limited is promoted by Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is the Promoter, Chairman and Managing Director and of Wardwizard Innovations & Mobility Limited and Promoter and Non-Executive Non-Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	10 Crores	2024-2025
9	Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)	Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) is promoted by Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter and Non-Executive Non Independent Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non-Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025



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10	Wardwizard Medicare Private Limited	Mr. Yatin Sanjay Gupte is director of Wardwizard Medicare Private Limited and Promoter and Non-Executive Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025
11	Wardwizard Global Pte. Ltd.	Wardwizard Global Pte. Ltd. Is the wholly owned subsidiary of Wardwizard Innovations & Mobility Limited. Mr. Yatin Sanjay Gupte is director of Wardwizard Global Pte. Ltd. And Promoter, Chairman and Managing Director and of Wardwizard Innovations & Mobility Limited and Non-Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025
12	Wardwizard Healthcare Limited	Mr. Yatin Sanjay Gupte, Mrs. Sheetal Mandar Bhalerao, M/s. Wardwizard Solutions India Private Limited and M/s. Wardwizard Medicare Private Limited are the acquirers of the company. Mr. Yatin Sanjay Gupte is the Promoter & Non-Executive Non-Independent Director of Mangalam Industrial Finance Limited. Wardwizard Solutions India Private Limited is the promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT policy of the Company	20 Crores	2024-2025
13	Bluebells Insurance Broking Private Limited	Mr. Yatin Sanjay Gupte & Wardwizard Solutions India Private Limited promoters of the Company are also the shareholders of Bluebells Insurance Broking Private Limited. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive Non Independent Director of Mangalam Industrial Finance Limited and Director of Bluebells Insurance Broking Private Limited.	As Per Section 188 And RPT Policy Of The Company	₹ 20 Crore	2024-2025
14	Dhanwanthari Health and Wellness solution Private Limited	Mr. Yatin Sanjay Gupte Promoter & Non-Executive Non - Independent Director of the Company is Shareholder of the Dhanwanthari Health and Wellness solution Private Limited	As Per Section 188 And RPT Policy Of The Company	₹ 5 Crore	2024-2025





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15	J Z Hospitality Private Limited	Mr. Yatin Sanjay Gupte Promoter & Non-Executive Non - Independent Director of the Company is Shareholder of the J Z Hospitality Private Limited	As Per Section 188 And RPT Policy Of The Company	₹ 5 Crore	2024-2025
16	The Square Foot Company	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025
17	Dhawin & Associates	Yatin S Gupte (HUF) is the partner in Dhawin & Associates through its Karta, Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025
18	Wardwizard Foundation	Mr. Yatin Sanjay Gupte is the trustee of Wardwizard Foundation. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025
19	Yatin Gupte HUF	Mr. Yatin Sanjay Gupte is Karta of Yatin Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	₹ 5 Crore	2024-2025
20	Mrs. Sheetal Bhalerao	Mrs. Sheetal Mandar Bhalerao is the Chairperson and Managing Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is the promoter and Non-Executive Non Independent Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)	As per Section 188 and RPT Policy of the Company	₹ 10 Crore	2024-2025



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Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of such related party to any office or place of profit in the Company, to give premises on rent, to give donation, to give inter corporate deposits (i.e Short term loans/ borrowings) , transfer of resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2024-25 as mentioned in the below list are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution. The resolution seeks the Omnibus Shareholder's approval of members for material related party transaction(s)/ contract(s)/ arrangement(s), for the financial year 2024-2025 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

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

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

<u>Sr No</u>	<u>Particulars</u>	<u>Details</u>						
1	Name of the Related Party	Mr. Yatin Sanjay Gupte	Mr. Sojan Avirachan	Mr. Venkata Ramana Reuru	Aevas Business Solutions Private Limited	Garuda Mart India Private Limited	Wardwizard Solutions India Private Limited	I Secure Credit and Capital Services Limited (Formerly Known as Orchid Securities Limited)
2	Name of the Director or KMP who is related	NONE	NONE	NONE	Mr. Sojan is a promoter and director of Aevas Business Solutions Private Limited	Mr. Venkata Ramana is promoter and director of Garuda Mart India Private Limited.	Mr. Yatin Gupte is a Director and Promoter of Wardwizard Solution India Private Limited	(a) Mr. Venkata Ramana Reuru is Non Executive and Non Independent Director of I secure Credit and Capital Services Limited (b) Mr. Sojan Avirachan is



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								Managing Director of I secure Credit and Capital Services Limited, (c)Mr. Yatin Gupte is Non Executive and Non Independent Director of I secure Credit and Capital Services Limited. Above mentioned Three(3) Persons are also the Promoters of I Secure Credit and Capital Services Limited.
3	Nature of Relationship (including nature of interest, financial or otherwise)	Promoter and director who holds 10.98 % shares	Promoter and director who holds 26.00% shares	Promoter, Chairman and Managing Director who holds 14.00% shares	Aevas Business Solutions Private Limited is Promoted by Mr. Sojan Avirachan. Mr. Sojan Avirachan is Director of Aevas Business Solutions Private Limited, Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	Promoter of the company who holds 04.96% shares	Promoter of the company who holds 13.17% shares	(a) Mr. Venkata Ramana Revuru is Non Executive and Non Independent Director of I secure Credit and Capital Services Limited (b) Mr. Sojan Avirachan is Managing Director of I secure Credit and Capital Services Limited, (c)Mr. Yatin Gupte is Non Executive and Non-Independent Director of I secure Credit and Capital Services Limited. Above mentioned Three(3) Persons are also the Promoters of I Secure Credit and Capital Services Limited.



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4	Nature of Transactions	As per Section 188 and RPT policy of the Company						
5	Tenure of Transaction	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
6	Maximum value of Transactions during Financial Year 2023- 24	30 Crore	30 Crore	30 Crore	30 Crore	30 Crore	30 Crore	30 Crore
7	Type, Material terms and particulars of the proposed transaction	(a) The transaction involves (a)sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) Borrowing/Lending ( Loans and Advances) during the financial year 2024-25 on such term(s) and condition(s) as the Board of Directors may deem fit. (f) To give premises on rent, to give donation, to give inter corporate deposits (i.e Short term loans/ borrowings) , transfer of resources, services or obligations						
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2273.07%	2273.07%	2273.07%	2273.07%	2273.07%	2273.07%	2273.07%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding	NOT APPLICABLE						



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	financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).	
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.
11	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments	Yes
12	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.



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	secured or unsecured; if secured, the nature of security;	
13	The purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	Not Applicable
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
17	Any other information relevant or important for the members to take a decision on the proposed Resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.



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Sr No	Particulars	Details							
1	Name of the Related Party	Wardwizard Innovations & Mobility Limited	Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)	Wardwizard Medicare Private Limited	Wardwizard Global Pte. Ltd.	Wardwizard Healthcare Limited	Bluebells Broking Limited	Insurance Private	Dhanwanthari Health and Wellness solution Pvt Ltd
2	Name of the Director or KMP who is related	Mr. Yatin Gupte is promoter and Managing Director and Chairman person in Wardwizard Innovations & Mobility Limited	Mr. Yatin Sanjay Gupte is promoter and director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable	Mr. Yatin Sanjay Gupte is director in Wardwizard Medicare Private Limited	Mr. Yatin Sanjay Gupte is director of Wardwizard Global Pte. Ltd.	Mr. Yatin Sanjay Gupte is promoter and director of Wardwizard Healthcare Limited.	Mr. Yatin Sanjay Gupte & Wardwizard Solutions India Private Limited promoters of the Company are also the shareholders of Bluebells Insurance Broking Private Limited.	Mr. Yatin Sanjay Gupte Promoter & Non-Executive - Non Independent Director of the Company is Shareholder of the Dhanwanthari Health and Wellness solution Private Limited	



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			Products Limited).					
3	Nature of Relationship (including nature interest, financial or otherwise)	of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is the Non-Independent Director and Promoter of Mangalam Industrial Finance Limited.	Mr. Yatin Sanjay Gupte is promoter and director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) Mr. Yatin Sanjay Gupte is director of Wardwizard Medicare Private Limited. Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited).	Mr. Yatin Sanjay Gupte is director of Wardwizard Medicare Private Limited	Wardwizard Global Pte. Ltd. is the wholly owned subsidiary of Wardwizard Innovations & Mobility Limited. Mr. Yatin Sanjay Gupte is director of Wardwizard Global Pte. Ltd.	Mr. Yatin Sanjay Gupte is promoter and director of Wardwizard Healthcare Limited. Wardwizard Solutions India Private Limited is the promoter of Wardwizard Healthcare Limited.	Mr. Yatin Sanjay Gupte & Wardwizard Solutions India Private Limited promoters of the Company are also the shareholders of Bluebells Insurance	Mr. Yatin Sanjay Gupte Promoter & Non-Executive - Non Independent Director of the Company is Shareholder of the Dhanwanthari Health and Wellness solution Private Limited
4	Nature of Transactions	As per Section 188 and RPT policy of the Company						
5	Tenure of Transaction	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
6	Maximum value of Transactions during Financial	10 Crores	20 Crores	20 Crores	20 Crores	20 Crores	₹ 20 Crore	₹ 5 Crore





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Year 2023- 24								
7	Type, Material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> <li>(a) The transaction involves (a)sale, purchase or supply of any goods or materials;</li> <li>(b) selling or otherwise disposing of, or buying, property of any kind;</li> <li>(c) leasing of property of any kind;</li> <li>(d) availing or rendering of any services;</li> <li>(e) Borrowing/Lending ( Loans and Advances) during the financial year 2024-25 on such term(s) and condition(s) as the Board of Directors may deem fit.</li> <li>(f) To give premises on rent, to give donation, to give inter corporate deposits (i.e Short term loans/ borrowings) , transfer of resources, services or obligations</li> </ul>						
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	757.69%	1515.38%	1515.38%	1515.38%	1515.38%	1515.38%	378.85%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT	NOT APPLICABLE						



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	involving a Subsidiary).	
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equityshares/debt Instruments or inter corporate loans of the Company
11	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments	Yes
12	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.



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	nature of security;	
13	The purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	Not Applicable
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
17	Any other information relevant or important for the members to take a decision on the proposed Resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.



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Sr No	Particulars	Details					
1	Name of the Related Party	JZ Hospitality Private Limited	The Square Foot Company	Dhawin Associates	& Wardwizard Foundation	Yatin Gupte HUF	Mrs. Sheetal Bhalerao
2	Name of the Director or KMP who is related	Mr. Yatin Sanjay Gupte, Promoter & Non-Executive – Non Independent Director of the Company  is Shareholder of the J Z Hospitality Private Limited	Yatin Gupte (HUF) is the partner in The Square Foot Company through its Karta, Yatin Sanjay Gupte	Yatin Gupte (HUF) is the partner in Dhawin Associates through its Karta, Yatin Sanjay Gupte	Mr. Yatin Sanjay Gupte is the trustee of Wardwizard Foundation.	Mr. Yatin Sanjay Gupte is Karta of Yatin Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	Mrs. Sheetal Mandar Bhalerao is the Chairperson and Managing Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is the promoter and Non-Executive Non Independent Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Yatin Sanjay Gupte Promoter & Non-Executive – Non Independent Director of the Company  is Shareholder of the J Z Hospitality Private Limited	Yatin Gupte (HUF) is the partner in The Square Foot Company through its Karta, Yatin Sanjay Gupte	Yatin Gupte (HUF) is the partner in Dhawin Associates through its Karta, Yatin Sanjay Gupte	Mr. Yatin Sanjay Gupte is the trustee of Wardwizard Foundation.	Mr. Yatin Sanjay Gupte is Karta of Yatin Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited.	Mrs. Sheetal Mandar Bhalerao is the Chairperson and Managing Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is the promoter and Non-Executive Non Independent Director of



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							Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)
4	Nature of Transactions	As per Section 188 and RPT policy of the Company					
5	Tenure of Transaction	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025	2024-2025
6	Maximum value of Transactions during Financial Year 2023- 24	₹ 5 Crore	₹ 5 Crore	₹ 5 Crore	₹ 5 Crore	₹ 5 Crore	₹ 10 Crore
7	Type, Material terms and particulars of the proposed transaction	<p>(a) The transaction involves (a)sale, purchase or supply of any goods or materials;</p> <p>(b) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(c) leasing of property of any kind;</p> <p>(d) availing or rendering of any services;</p> <p>(e) Borrowing/Lending ( Loans and Advances) during the financial year 2024-25 on such term(s) and condition(s) as the Board of Directors may deem fit.</p> <p>(f) To give premises on rent, to give donation, to give inter corporate deposits (i.e Short term loans/ borrowings) , transfer of resources, services or obligations</p>					
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year,	378.85%	378.85%	378.85%	378.85%	378.85%	757.69%



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<p>that is represented by the value of the proposed transaction</p>					<p>378.85%</p> <p>757.69%</p>
<p>9 Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary).</p>	<p>NOT Applicable</p>				
<p>10 Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.</p>	<p>The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equityshares/debt Instruments or inter corporate loans of the Company</p>				



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11	Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	Yes
12	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
13	The purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	Not Applicable



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16	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
17	Any other information relevant or important for the members to take a decision on the proposed Resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

# Percentage mentioned in the Explanatory Statement are rounded off.

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

Other conditions as the audit committee may deem fit: **NIL**

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

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

Members may note that these Related Party Transaction(s)/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations.

Any subsequent material modifications in the proposed transactions, as may be defined or identified by the Audit Committee pursuant to Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, as per Regulation 23 (7) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not.





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Accordingly, the Board commends the Special Resolution as set out in item No. 3 of the accompanying notice.

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

**ITEM NO: 4 - RE-APPOINTMENT OF MR. VENKATA RAMANA REVURU (DIN: 02809108) AS MANAGING DIRECTOR OF THE COMPANY:**

The Members of the Company at the Annual General Meeting("the AGM") of the Company held on 27<sup>th</sup> September, 2021, passed special resolution and approved the appointment and remuneration of Mr. Venkata Ramana Revuru (DIN: 02809108), Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from 10<sup>th</sup> August, 2021 to 09<sup>th</sup> July, 2024 along with such all other terms and conditions of the remuneration & perquisite payable as contained in Agreement executed dated 12th August, 2021

The current tenure of Mr. Venkata Ramana Revuru as Managing Director will end on 09<sup>th</sup> July, 2024 and a fresh appointment has to be made by way of special resolution.

Therefore, keeping in view of important role and vast experience and contribution in the growth of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on Thursday, 28<sup>th</sup> March, 2024 in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Listing Regulations and subject to the approval of the Members of the Company and/ or any other regulatory approvals, if required, have proposed/recommended the re-appointment of Mr. Venkata Ramana Revuru (the 'Appointee') as the Managing Director of the Company for a period of 2 (two) years w.e.f. 10th July, 2024 to 09<sup>th</sup> July 2026.

The Board while re-appointing Mr. Venkata Ramana Revuru as the Managing Director of the Company, considered his background, experience and contribution to the Company. A brief profile of Mr. Venkata Ramana Revuru, including nature of his expertise and other relevant information as required under the Act, Listing Regulations and SS-2 are provided in the additional information which forms part of this Notice.

Further, Mr. Venkata Ramana Revuru is not disqualified from being re-appointed as a Director in terms of section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as



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a Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act and Part-1 of Schedule V to the Act and applicable provisions of Listing Regulations, for being eligible for his re-appointment.

The details of the remuneration of the Chairman and Managing Director of the Company are given in **ANNEXURE-1**.

The information pursuant to Schedule V of the Act, as amended, are given in **ANNEXURE-II** forming part of this Notice.

Details as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) with respect to revision in remuneration of Managing Director is given in the **ANNEXURE- III** to this Notice.

### **Annexure-1: REMUNERATION**

Details of remuneration of the Chairman and Managing Director is as given below:

<b>Name of Director</b>	Mr. Venkata Ramana Revuru				
<b>(i) Salary</b>	Rs 75,000/- per month  Or  Rs. 9,00,000/-				
<b>(ii) Performance linked remuneration</b>	Not exceeding 25% of the Salary, payable annually for financial year, as may be determined by the Board.				
<b>Details of Shareholders Meeting &amp; First Tenure</b>	<table border="1"><thead><tr><th>Date of Shareholders Meeting of the Company</th><th>Tenure</th></tr></thead><tbody><tr><td>27<sup>th</sup> September, 2021</td><td>10<sup>th</sup> August, 2021 to 09<sup>th</sup> July, 2024</td></tr></tbody></table>	Date of Shareholders Meeting of the Company	Tenure	27 <sup>th</sup> September, 2021	10 <sup>th</sup> August, 2021 to 09 <sup>th</sup> July, 2024
Date of Shareholders Meeting of the Company	Tenure				
27 <sup>th</sup> September, 2021	10 <sup>th</sup> August, 2021 to 09 <sup>th</sup> July, 2024				



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The brief particulars of his remuneration are as mentioned herein below:

- The Managing Director shall be subject to the superintendence, control and direction of the Board of Directors and he will be entrusted with substantial powers of the management and will also perform such other duties as may be entrusted to him, from time to time.
- **Remuneration payable to Mr. Venkata Ramana Revuru and details are given below:**
  1. **Basic Salary:** - Rs 75,000/- per month or 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.

**2. Perquisites, allowances and benefits as detailed hereunder:**

In addition to the remuneration as stated above, Chairman and Managing Director shall also be entitled the following:

However, in addition to the above perquisites the aforesaid Director is entitled to the following which shall not be included in the aforesaid perquisite limit:

- **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.
- 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.
- Free use Company's car with driver for company's business.
- Free Telephone facility at residence and Mobile Telephone but personal long-distance calls will be billed to the Managing Director.
- Reimbursement of entertainment expenses incurred in the course of business of the Company.
- 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.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- 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
- **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.
- **Computation of ceiling:** The contribution to provident and superannuation funds; gratuity payable &



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- encashment of leave shall not be included in the computation of prerequisites for the purposes of the ceiling.
- 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.
  - 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

**In addition to the above, he will be eligible for the following:**

**Provident Fund:** As per the policy of the Company and provision of and Income Tax Act, 1961

**Gratuity:** As per the policy of the Company and provision of and Income Tax Act, 1961

**Bonus:** As per the policy of the company

The said prerequisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, prerequisites and allowances shall be evaluated at actual cost.

### **Minimum Remuneration:**

Where in any financial year(s) during the currency of the tenure of aforesaid Managing Director, the Company has no profits or its profits are inadequate, in the event of loss, the Company may pay the minimum remuneration of by way salary, prerequisites and allowances as stated above i.e 9 Lakhs per annum, except commission, if any, subject to the compliance with the provisions of Schedule V of the Companies Act, 2013 or under the provisions of Listing Regulations or under any other law for the time being in force, if any.

This resolution be considered in compliance of the Section 197 read with Schedule V of the Act, 2013 which require the Company to obtain the approval of Shareholders by means a Special Resolution where the remuneration payable exceed the limits in case of inadequacy of profits. The above mentioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company and/or the Nomination and Remuneration Committee of the Company as it may deem fit, within the maximum amount permissible to be paid to the Managing Director in accordance with the provisions of the Companies Act, 2013.

In terms of Regulation 17(6)(e) of Listing Regulations, approval of the members by way of special resolution is required where the overall remuneration payable to a Director exceeds Rupees 5 crore or 2.50% of the net profit of the company (whichever is higher), where such director is promoter or member of promoter group. This approval shall also be deemed to be approval under Regulation 17(6)(e) of Listing Regulations.



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### ANNEXURE-II

STATEMENT PURSUANT TO PROVISIONS OF SCHEDULE V OF THE ACT WITH RESPECT TO ITEM NO. 4 OF THE NOTICE AND THE LISTING REGULATIONS, AS THE CASE MAY BE:

#### I. General Information:

1	Nature of industry	Non-Banking Financial Company
2	Date or expected date of commencement of commercial production	The company was incorporated on 08th February, 1983.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(4).Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2023:

Particulars	2022-2023	2021-2022	2020-2021
Gross Turnover & Other Income	133.12	116.94	205.28
Net Profit/ (Loss) before Tax	(489.01)	232.49	90.21
Net Profit/ (Loss) after Tax	(500.94)	133.72	66.76
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	35.33	70.87	183.83
Net Worth	2834.27	3338.64	3204.92
Paid up Equity Share Capital	9616.44	9616.44	9616.44



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Earnings Per Share (Rs.)	(0.052)	0.014	0.007
Dividend %	-	-	-

(v). Foreign investments or collaborators – Not applicable

### II. Information about the Director :

Sr. No.	Particular	Mr. Venkata Ramana Revuru (DIN: 02809108)
1.	<b>Background details</b>	<p>Mr. Venkata Ramana Revuru is the Chairman and Managing Director (Promoter) of the Company. He has been looking after the overall affairs and operations of the Company. 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.</p> <p>He has approximately 21+ years of 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</p> <p>Mr. Venkata Ramana Revuru embodies the essence of leadership, exemplifying the importance of vision in navigating the dynamic landscape of the industry.</p>
2	<b>Past remuneration</b>	Rs. 75,000/- per month Or Rs. 9,00,000/- per annum plus Perquisites
3	<b>Recognition or awards</b>	1. Eminent Social Activist & Nicest Human Being Award 2019 2. India 500 CEO Award Winner 2020 3. Business Icon India Award 2021 4. Second Annual World Signature Award Winner 2023



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4	<b>Job Profile and his suitability</b>	Please see (1) above
5	<b>Remuneration proposed</b>	Rs. 75,000/- per month Or Rs. 9,00,000/- per annum plus Perquisites
6	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person(in case of expatriates the relevant details would be with respect to the country of his origin)</b>	The remuneration proposed to be paid to Managing Director, by the Board of Directors in consultation with the Nomination and Remuneration Committee of the Company is in tune with the remuneration in similar sized companies in the same segment of business.
7	<b>Pecuniary relationship directly or indirectly with the Company</b>	<b>Mr. Venkata Ramana Revuru</b> is a Chairman and Managing Director and holds equity shares under the Category of Promoter and Promoter Group of the Company <b>Shareholding details in Company:</b> <b>Own holding: 13,46,30,090</b>  <b>Promoter Group Company:</b> Garuda Mart India Private Limited is Promoter of the Company holding 4,76,98,610 no. of equity shares  Apart from receiving remuneration as stated above, he does not have any other pecuniary relationship with the Company.
	<b>Relationship with other Directors or KMPs</b>	Mr. Vettukallel Avirachan Sojan (Promoter/Director) and Mr. Venkataramana Revuru (Promoter/Director) and Mr. Yatin Sanjay Gupte (Promoter/Director) are business partners.

### III. OTHER INFORMATION:

1	<b>Reasons of loss or inadequate profits:</b>	We have taken over business in F.Y. 2021-22 and so we were planning our business activities and operation after taking over of business. So there is operational loss due to change in management and business planning. Further, Major loss is
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		because of creation of Provision of Impairment on Loan and advances.
2	<b>Steps taken or proposed to be taken for improvement</b>	We have started new segment "Two Wheeler" financing in B2C Model. Earlier we were operating majorly in Business Loan segment only. Further, we are more actively tracking our recovery of loans due to which amount of Impairment provision will reduce and that will improve our profit.
3	<b>Expected increase in productivity and profits in measurable terms</b>	We have started digital platform for Two wheeler financing. Also we will start financing for Three wheeler and Business loans aggressively in upcoming years. And we are expecting good growth for our new segments as compare to previous years.

#### IV. Disclosures

The details required to be given under this head shall be disclosed in Corporate Governance Report of the Company in its forthcoming Annual Report of 2023-24.





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### ANNEXURE-III

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):

<b>Name of Director</b>	Mr. Venkata Ramana Revuru
<b>DIN</b>	02809108
<b>Fathers' Name:</b>	Late Penchalaiah Revuru
<b>Date of Birth:</b>	01st July 1975
<b>Age</b>	48 Years
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	03rd June, 2021
<b>Appointment/ Re-appointment</b>	Re-appointment
<b>Qualification, Functional Expertise and Experience</b>	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
<b>Relationship with other Board Members and Key Managerial Personnel of the Company</b>	Mr. Vettukallel Avirachan Sojan (Promoter/Director) and Mr. Venkataramana Revuru (Promoter/Director) and Mr. Yatin Sanjay Gupte (Promoter/Director) are business partners.
<b>Membership of Committee of the Board of Director of the Company</b>	NIL
<b>Directorship in Other Companies:</b>	1. I Secure Credit & Capital Services Limited 2. Garudayaan Logistics Private Limited 3. Garudavega Business Solutions Private Limited 4. Garudavega Business Solutions Private Limited 5. Garuda Mart India Private Limited 6. Ashrama Vidyarthi Akshaya Seva Sadan Foundation
<b>Name of other listed Companies, where he is Director</b>	I Secure Credit & Capital Services Limited
<b>List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held</b>	I Secure Credit & Capital Services Limited • Stakeholders Relationship Committee - Member
<b>Listed entities from which director has resigned in last three years</b>	NIL



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<b>Shareholding in the company as on date of this report (including shareholding as a beneficial owner)</b>	<b>Own holding :</b> 13,46,30,090 no. of equity shares  Mr. Venkata Ramana Revuru holds 5,09,500 shares in Garuda Mart India Private Limited(Promoter Group Company) as a Beneficial owner
<b>Board Meeting attendance</b>	During the FY 2023-24, Mr. Venkata Ramana Revuru has attended Eleven Board Meeting held till date
<b>Terms and conditions of appointment</b>	As per the resolution of this Notice read with the explanatory statement thereto
<b>Remuneration proposed to be paid</b>	Please refer to the explanatory statement.

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

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

None of the Directors or Key Managerial Personnel except Mr. Venkata Ramana Revuru (Chairman, Managing Director and Promoter) and Garuda Mart India Private Limited (Promoters and Promoter Group) of the Company and/or their relatives, in any way, is concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding/ shareholding of their associates as Promoters / Promoter Group in the Company.

**By Order of the Board**  
**For Mangalam Industrial Finance Limited**  
**SD/-**  
**Venkata Ramana Revuru**  
**Managing Director**  
**DIN: 02809108**

**CIN: L65993WB1983PLC035815**

**Registered Office:** Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal-700083, India,.

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

**Email:** [compliance@miflindia.com](mailto:compliance@miflindia.com).

**Place:** Vadodara

**Date:** 28<sup>th</sup> March, 2024