

**MANGALAM INDUSTRIAL FINANCE
LIMITED**

CIN: L65993WB1983PLC035815

38TH ANNUAL REPORT 2020–2021

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

COMPANY SECRETARY CUM COMPLIANCE OFFICER**Mr. Manish Bhoot****E-mail :info@miflindia.com/ mangalamindustrialfinanceltd@gmail.com****Bankers** - HDFC Bank Limited
Union Bank of India**Corporate Identity Number (CIN)** - L65993WB1983PLC035815**Listed at – BSE Limited (Script Code: 537800)****Constitution of Committee****Audit Committee**

Sr. No	Name	Designation
1	Mr. Nikhil Bhagwanshankar Dwivedi (Appointed on 03 rd June 2021)	Chairman
2	Mr. Bhargav Govindprasad Pandya (Appointed on 03 rd June 2021)	Member
3	Mr. Yatin Sanjay Gupte (Appointed on 03 rd June 2021)	Member

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

MANGALAM INDUSTRIAL FINANCE LIMITED

Corporate Identification Number (CIN): L65993WB1983PLC035815;

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

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS

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

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

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

SPECIAL BUSINESS:

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

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

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto."

ITEM NO. 3: TO APPOINT MR. VENKATA RAMANA REVURU (DIN: 02809108) AS MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and subject to such sanctions as may be necessary, the consent of the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhargav Govindprasad Pandya (DIN: 08693675), who was appointed as an Additional Non-Whole time Independent Director on **03rd June, 2021**, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Non-Whole time Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **27th September 2021 to 26th September 2026** of the Company.

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

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

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

“**RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nikhil Bhagwanshanker Dwivedi (DIN: 08865234), who was appointed as an Additional Non-Whole time Independent Director on **03rd June, 2021**, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Non-Whole time Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **27th September 2021 to 26th September 2026** of the Company.

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

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

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

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Neelambari Harshal Bhujbal (DIN: 09195568), who was appointed as an Additional Non-Whole time Independent Director on **03rd June, 2021**, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Non-Whole time Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **27th September 2021 to 26th September 2026** of the Company.

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

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its power) Rules 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the Company's Policy on Related Party Transactions and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction (s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract (s)/ arrangement (s)/ transaction (s) with “Related Parties” within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the SEBI Listing Regulations, to the extent of the maximum amounts as provided below, on such term (s) and condition (s) as the Board of Directors may deem fit, provided that the said contract (s)/ arrangement (s)/ transaction (s) so carried out shall be at ARM'S LENGTH BASIS and in the ordinary course of business of the Company for the Financial Year 2021-22 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transactions, for the financial year 2021-2022 on such terms and conditions as may be decided by the Board and recommended by audit committee.

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

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

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

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

ITEM NO. 10: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

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

ITEM NO. 11: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS

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

"**RESOLVED THAT** pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby

accorded to authorise the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

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

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

ITEM NO. 12: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY:

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

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company upto an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

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

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

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

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