

NOTICE

NOTICE is hereby given that the 61st Annual General Meeting of the Members of **Mangal Credit and Fincorp Limited** is scheduled to be held on Friday, September 22, 2023 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the below mentioned businesses:

Ordinary Business:

- 1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2023 along with the reports of the Board of Directors and Statutory Auditors thereon;**
- 2. To declare the final dividend of ₹. 0.5/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2023;**
- 3. To appoint a Director in place of Mr. Meghraj Sohanlal Jain (DIN:01311041), who retires by rotation and being eligible, offers himself for re-appointment;**
- 4. To appoint a Director in place of Mr. Nilesh Jain (DIN: 08788781), who is eligible for re- appointment retires by rotation and being eligible, offers himself for re-appointment;**
- 5. To approve, confirm and ratify the appointment of Statutory Auditors of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard and from time to time, including any amendments, modifications, variations or re-enactments thereof, for the time being in force, consent of the Members

of the Company be and is hereby accorded for the appointment of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration Number: 128093W) Statutory Auditor of the Company to hold office from the conclusion of the 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors for the purpose of the audit of the Company's standalone and consolidated financial statements for the financial years 2023-24 to 2027-28.

RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in the regard to the implementation of the resolution, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT Mr. Meghraj Sohanlal Jain, Chairman and Managing Director, Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and are hereby authorised to do all such acts, deeds, and things as may be required to give effect to the resolution including filing of requisite e forms with the Registrar of Companies."

Special businesses:**6. To re-appointment Ms. Nirupama Charuhas Khandke, as an Independent Director of the Company**

To re-appoint Ms. Nirupama Charuhas Khandke (DIN: 01605060) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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 IV to the Companies Act, 2013, Ms. Nirupama Charuhas Khandke (DIN: 01605060), be and is hereby reappointed as an Independent Director of the Company to hold office for a second consecutive term of five years from this Annual General Meeting till September 21, 2028.

7. To re-appointment Mr. Subramanyam Ganesh, as an Independent Director of the Company

To re-appoint Mr. Subramanyam Ganesh (DIN: 01718431) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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 IV to the Companies Act, 2013, Mr. Subramanyam Ganesh (DIN: 01718431), be and is hereby reappointed as an Independent Director of the Company to hold office for a second consecutive term of five years from this Annual General Meeting till September 21, 2028.

8. To re-appointment Mr. Ramanathan Annamalai, as an Independent Director of the Company

Pursuant to Regulation 17(IA) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.” Mr. Ramanathan Annamalai (DIN: 02645247), Independent Director of the Company has attained the age of seventy five years, hence required members approval through special resolution for his re appointment. Further explanatory statement is annexed to this notice for such motion which indicates the justification for appointing him on Board of the Company.

To re-appoint Mr. Ramanathan Annamalai (DIN: 02645247) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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 IV to the Companies Act, 2013, Mr. Ramanathan Annamalai (DIN: 02645247), be and is hereby reappointed as an Independent Director of the Company to hold office for a second consecutive term of five years from this Annual General Meeting till September 21, 2028.

9. To approve to increase overall borrowing limit under section 180(1)(c) of Companies Act, 2013 from ₹ 500 Crores to 750 Crores or the aggregate of paid up capital and free reserves of the Company, whichever is higher

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

“RESOLVED THAT in suppression to all the previous resolutions regarding Borrowing limit and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s) modification(s), variation(s) or re- enactment(s) thereof for the time being in force) (“the Act”), the provisions of the Memorandum of Association and Articles of Association of the Company, Circulars/ Notifications /Directions issued by Reserve Bank of India, from time to time, the consent of Shareholders of the Company be and is hereby accorded to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form, from one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension, provident funds, multilateral financial institutions, any entity/entities or authority and authorities, whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures Non-Convertible Debentures through private placement or public offer or preferential allotment basis, commercial papers, long/short term loans, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, external Commercial

Borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law, from time to time, and/or any other instruments/ securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

10. Authorization to sell, lease, charge and/or mortgage property of the Company under Section 180 (1)(a) of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any or any other law for the time being in force, (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Shareholders of the Company be and is hereby accorded to sell, dispose, mortgage and/ or charge, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and/or immovable properties of the Company and/or the interest held by the Company in all or any of the movable or immovable properties, both present and future and/or the whole or any part of the undertaking(s) of the Company, together with the power to take over management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/partly convertible debentures, Non-Convertible Debentures with or without detachable or non-detachable warrant, and/or secured premium notes and/ or floating rate notes/ bonds, (including without limitation, market linked debentures and covered bonds) and/or other debt instruments,

the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium and prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), heads of agreement(s), debenture trust deed(s) or any other agreement/ document, entered into/ to be entered into between the Company and lender(s)/ investor(s)/agent(s) and/or trustee(s) in respect of the said loans, borrowing/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of securities as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and/or trustee(s) from time to time for a sum of money which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only) at any point of time.

RESOLVED FURTHER THAT sale, lease, mortgage/ charge created /to be created and/or all agreements, documents executed, to be executed and all acts done in terms of the above resolution by and within the authority of the Board of Directors be and is hereby confirmed and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

11. To consider and approve raising of funds for the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“the Act”), Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and the other related provisions made there under to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the regulations and provisions of Securities Exchange Board of India, as amended, the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and

clarifications issued thereon, from time to time, by Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, the Registrar of Companies or any other relevant authority from time to time (“Regulatory Authorities”), to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required from such Regulatory Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Regulatory Authorities while granting such approvals, consents, permissions and sanctions, the consent, events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/partly convertible debentures Non-Convertible Debentures with or without detachable or non-detachable warrant, and/or secured premium notes and / or floating rate notes/ bonds, (including without limitation, market linked debentures and covered bonds) approval and sanction of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law) to create, offer, issue and allot, with or without a green shoe option, such number of equity shares of the Company with a face value of ₹ 10 (Rupees Ten) each (“Equity Shares”) and/or Equity Shares through convertible bonds (whether denominated in Indian rupees or foreign currency) and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked, and which

warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/ or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), or any combination of securities convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”) and/ or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/ or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with the Equity Shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds (“FCCBs”) and/ or Foreign Currency Exchangeable Bonds (“FCEBs”) and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/ or securities linked to equity shares, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public, preferential allotment and/or private offerings, Qualified Institutions Placement (“Qualified Institutional Placement” or “QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document or other issued or to be issued

by permissible / requisite offer document or private placement offer document to any eligible person, including qualified institutional buyers (“QIBs”) in accordance with Chapter VI of the ICDR Regulations, (whether residents and/or non-residents and/ or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/ or any other eligible investors, and/or to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals and whether they be holders of the Equity Shares of the Company or not (collectively called the “Investors”) as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, in consultation with the lead managers, advisors or other intermediaries for an aggregate amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores Only) or its equivalent thereof, in one or more currencies if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at a permissible discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer/issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors

and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "Issue").

RESOLVED FURTHER THAT Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer and designated Officers of the Company be and are hereby severally/ jointly authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/ registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolution above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize all the terms and conditions and the structure of the proposed Securities, take such steps and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings and accept any alterations or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or

desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Board / committee of directors be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the Issue, all such Equity Shares shall rank pari passu inter-se and with the existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions of the Memorandum and Articles of Association of the Company and the applicable laws and regulations including any rules and regulations of Stock Exchanges where the Company is listed.

RESOLVED FURTHER THAT the Board / committee of directors be and is hereby authorized to engage, appoint lead manager(s), underwriter(s), guarantor(s), depositories, custodian(s), registrar(s), stabilizing agent(s), trustee(s), banker(s), lawyer(s), advisor(s) and all such professionals or intermediaries or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangement(s), memorandum(s), arrangement(s), placement agreement(s) / underwriting agreement(s) / deposit agreement(s) / trust deed(s) / subscription agreement/ payment and conversion agency agreement/ any other agreements or documents, etc., authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer

document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board, where required in consultation with the merchant bankers/ lead managers and/or other advisors as mentioned above, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalize, approve and issue any document(s), including finalization and approval of the preliminary as well as final offer document(s), letter of offer, determining the form and manner of the Issue, including the selection of qualified institutional buyers and/or such Investors to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and/or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP, public issuance, private placement, preference allotment Basis in terms of the ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such other percentage as permitted under applicable law on price calculated in accordance with the pricing formula provided under ICDR Regulations.

RESOLVED FURTHER THAT the Board / committee of directors be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the Company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares.

RESOLVED FURTHER THAT for the purpose aforesaid, Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and are hereby severally/jointly authorized to sign all documents and settle all questions, difficulties, or doubts that may arise in regard to the issue, offer and allotment of the securities and utilization of the issue proceeds as it may in its absolute discretion deem fit."

12. Alteration of Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications thereof and consent of Members of the Company be and is hereby accorded subject to approval of Registrar of Companies, Maharashtra, Mumbai and such other authorities, as may be applicable in this regard, the object clause of the Memorandum of Association of the Company be and is hereby altered and new objects to be added in Clause III Part A after point 9 as under:

"Clause III

Part A

10. Issuance of PPI (Prepaid Payment Instruments), offer simplified financial solutions by leveraging PPI, provide payment gateways, payment services through cards, Unified Payments Interface ("UPI") and other permitted modes, operate as Bharat Bill Payment Operating Unit, Payment Aggregator and Payment Gateway and obtain affiliation of authorized card networks and authorization to enable the Company to obtain necessary statutory approvals in this regard. To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/ kinds of electronic and virtual payment systems services, e-wallets, mobile-wallets, cash card, credit cards, debit cards etc., payment gateways services, prepaid and postpaid payment instruments payment systems including open/ closed/ semi-closed systems payment instruments, in India and

abroad including all kinds of payment services in any manner whatsoever either in partnership or by self, subject to regulatory approvals. To provide services, management and consultancy in the field of prepaid and postpaid payment instruments services, electronic and virtual payment systems, transaction processing, and to act as dealers distributors, agents, representative of Indian and foreign concerns/ persons operating in the line of prepaid, postpaid and other payment system services, and allied activities related thereto.

11. To render services as brokers, commission agents, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any other financial intermediary.

12. To act as Fully Fledged money changers, Authorized Dealers I and/or II, primary dealers, Money Transfer agent, brokers, dealers, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes, instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary and applicable, to take positions, hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, cards (pre-paid, credit or debit), phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money

transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques, cards (pre-paid, credit or debit) or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.

13. Carrying on the business of asset management, stock broking, infrastructure debt funding, housing finance, leasing, hire purchase, alternative investment funding.
14. To provide all type of Home Loans including affordable home loans, mortgage loans, home equity loans and related ancillary services.
15. To carry on the financing activities including digital lending and through various payment options, inter alia, credit cards, prepaid cards, stores value cards, debit cards etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FASTag and through any other method, mode, instrument or manner, as may be permitted from time to time."

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to settle any question, difficulty or doubt, to sign such documents as may be necessary, proper or desirable (including but not limited to filing of necessary notices with Stock Exchanges, e-forms and returns with the Ministry of Corporate Affairs or elsewhere) and to carry out modifications/alterations as may be suggested by any regulatory authority in connection with the amendment of Memorandum of Association of the Company and to do all such acts, deeds, matters and things, including delegating such vested authority, as may be considered necessary, proper or expedient in order to give effect to this resolution."

13. To Approve Reclassification of Promoters of the Company as Public Shareholders

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

"RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), approval from the BSE Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to reclassify the following applicant from "Promoter" category to "Public" category:

Sr. no	Name of Person /Company	No. of Shares held	% Holding
1	Shree Jaisal Electronics and Industries Limited	9,29,400	4.81%

RESOLVED FURTHER THAT in supersession of any provision, the applicant's special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of SEBI Listing Regulations post reclassification from "Promoter" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of

Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and are hereby severally/jointly authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

By the Order of the Board

Sd/-
Meghraj Sohanlal Jain
Chairman & Managing Director
Mangal Credit and Fincorp Limited
DIN: 01311041

Place: Mumbai
Date: July 27, 2023
Registered Office:
 1701/02, 'A' Wing, Lotus Corporate Park,
 Off Western Express Highway,
 Goregaon East, Mumbai- 400063
Tel.: +91 22-42461300
E-mail: compliance@mangalfincorp.com

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained in the Notes.
3. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/reappointment at this AGM is annexed.
4. The Explanatory Statement pursuant to Section 102 of the Act, the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") and the SEBI Listing Regulations, for business at Item no. 6 to Item no. 13 as set out in the Notice convening the AGM ("AGM Notice") is annexed hereto.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. A brief profile of the Directors, who are appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are provided as annexure to this notice.
8. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at **www.mangalfincorp.com**. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.
11. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Tuesday, September 19, 2023 at 09:00

a.m. and ends on Thursday, September 21, 2023 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 13, 2023, Book Closure is between Thursday, September 14, 2023 to Friday, September 22, 2023. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Wednesday, September 13, 2023.

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

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

Step 1: Access to NSDL e-Voting system

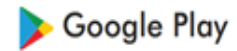
A Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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 **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>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.</p> <p>c. How to retrieve your 'initial password'?</p> <p>(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'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>	<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.</p> <p>b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc.

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csvijaytiwari@gmail.com** with a copy marked to **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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Prajakta Pawle at **evoting@nsdl.co.in**.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **compliance@mangalfincorp.com**.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **compliance@mangalfincorp.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remotee-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at **compliance@mangalfincorp.com**. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

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

Item no. 6 and 7

The Board of Directors of the Company in line with the requirements of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 proposes to reappoint Ms. Nirupama Charuhas Khandke and Mr. Subramanayam Ganesh, as an Independent Directors on the Board of Directors subject to the approval of the shareholders of the Company. For the reappointment Ms. Nirupama Charuhas Khandke and Mr. Subramanayam Ganesh, their brief profiles, nature of their expertise in specified functional areas and names of companies in which they holds directorships and memberships / chairmanship of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards 2 are provided at the end of this Notice. In the opinion of the Board, Ms. Nirupama Charuh Khandke (DIN-01605060) and Mr. Subramanayam Ganesh (DIN: 01718431) fulfils the eligibility criteria specified under the Companies Act, 2013, The SEBI Listing Regulations, and the Fit and Proper Criteria prescribed by the RBI. The nomination and remuneration committee of the Board has evaluated the 'Fit and Proper Criteria' prescribed by the Reserve Bank of India (RBI) in accordance with the RBI Master Circular - "Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015" and has recommended the appointment. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, nominating Ms. Nirupama Charuhas Khandke (DIN-0160506) and Mr. Subramanayam Ganesh (DIN: 01718431) to the office of

Independent director on the Board of Directors of the Company. Pursuant to the provisions of Section 149, 160 and other applicable provisions, of the Companies Act, 2013 read with Rules made thereunder, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, proposes the Reappointment of abovementioned Directors as an Independent Directors subject to the approval of Members in the annual general meeting.

The Company has received all statutory disclosures/ declarations including, (i) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Act, and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Board, therefore, seeks the support and approval of Shareholders for the Reappointment of Ms. Nirupama Charuhas Khandke (DIN-01605060) and Mr. Subramanayam Ganesh (DIN: 01718431) as an Independent directors, not liable to retire by rotation, to hold office from this Annual General Meeting till 21st September, 2028 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof). None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Special Resolution as set out in Item No. 6 and Item no. 7 for the approval of the members.

Item no. 8

Pursuant to Regulation 17(IA) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

Mr. Ramanathan Annamalai (DIN: 02645247), Independent Director of the Company has attained the age of seventy five years, hence require members approval in the Annual General Meeting through special resolution for his re appointment. He offers himself for re-appointment. He is in good health and of sound and alert mind. The Board is also confident about his being able to function and discharge his duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mr. Ramanathan Annamalai's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and recommended the continuation of as a Mr. Ramanathan Annamalai (DIN: 02645247) as an Independent Director of the Company for Shareholders approval .

For the reappointment, his brief profile, nature of his expertise in specified functional areas and names of companies in which he holds directorships and memberships/ chairmanship of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards are provided at the end of this Notice.

Pursuant to the provisions of Section 149, 160 and other applicable provisions, of the Companies Act, 2013 read with Rules made thereunder and Regulation of 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, proposes the appointment of Mr. Ramanathan Annamalai (DIN: 02645247) as an Independent Directors subject to the approval of Members in the Annual General Meeting.

Item no. 9 and 10

Keeping in view the Company's existing and future financial requirements and the business plan, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only) over and above paid up capital and Free Reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a Annual General Meeting.

Further, in order to facilitate securing the borrowing(s) made by the Company, it would be necessary to create charge or mortgage on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose

of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of members in the General Meeting by way of special resolution.

Item no.11

The Special Resolution proposed is an enabling resolution to facilitate and meet the capital requirements for business activities and to utilize the issue proceeds for general corporate purposes. The resolution contained in the attached Notice pertains to a proposal by the Company to create, offer, issue and allot securities, as stated therein in one or more tranches (referred to as "Securities"). The members may please note that the resolution is only an enabling resolution and the detailed terms and conditions for the offer will be determined in consultation with lead managers, advisors, underwriters and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors. As the price of the securities shall be determined at a later stage, exact number of securities to be issued shall also be crystallized later. However, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the offer. As per Section 62 of the Companies Act, 2013, and as per the rules and regulations applicable under the laws, the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the approval of existing members is being sought to empower the Board to issue, offer and allot Equity Shares at such price, and if approved at a discount of not more than 5% on the price calculated for the Qualified Institutions Placement or at such other discount as may be permitted under Chapter VI of the ICDR Regulations or premium to market price or prices in such a manner and on such terms and conditions including security, rate of interest, etc. to such person(s) including institutions, incorporated.

The Members' approval to the resolution would have the effect of allowing the Board to offer and allot Securities otherwise than on pro-rata basis to the existing shareholders. The enabling Special Resolution seeks to give the Board the powers to issue Equity Shares as the Board may deem fit, in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board, in its absolute discretion, deems fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law, and other relevant factors. The issue / allotment would be subject to the availability of regulatory approvals, if any as and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchange under the provisions of the Listing Regulations.

Item no. 12

As per the provisions of Section 13(1) of the Companies Act, 2013, alteration of Memorandum of Association requires the prior approval of the Shareholders of the Company by means of a Special Resolution and therefore the Board has recommended the amendment of clause III A (iii) of the Memorandum of Association of the Company.

Board of Directors, at its meeting held on July 27, 2023 approved the alteration of Object clause of Memorandum of Association of the Company subject to shareholders approval in Annual General Meeting.

A copy of the amended Memorandum of Association is available for inspection by the members at the registered office of the Company on all working days during the business hours up to the date of the Annual General Meeting of the Company. None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the proposed resolution. In compliance with the general circular no. 20/2020 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice. The Board therefore recommends the Resolution set out at Item no. 12 for approval of the members as a Special Resolution.

Item no. 13

Members were that the Company has received request from the Promoter i.e. Shree Jaisal Electronics and Industries Limited holding 4.81% shareholding in the Company to reclassify as public shareholders category.

The promoter has neither involved in the management nor holding any controlling stake in the Company. The said promoter does not have special rights as to voting power or control of the Company.

On approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company be and /or are hereby severally/jointly authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.

By the Order of the Board

Sd/-

Meghraj Sohanlal Jain
Chairman and Managing Director
Mangal Credit and Fincorp Limited
DIN: 01311041

Place: Mumbai

Date: July 27, 2023

Registered Office:

1701/02, 'A' Wing, 17th Floor, Lotus Corporate Park, Off Western Express Highway, Goregaon East, Mumbai- 400063

Tel.: +91 22-42461300

E-mail: compliance@mangalfincorp.com

ANNEXURE I

Additional Information of Directors for appointment/re-appointment at the forthcoming annual general meeting pursuant to regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (ss-2) are as follows:

Name of the Director	Mr. Meghraj Sohanlal Jain	Mr. Nilesh Jain
DIN	01311041	08788781
Date of Birth	June 25, 1970	January 16, 1988
Age	53	35
Date of appointment on the Board	August 14, 2013	September 30, 2022
Designation	Chairman and Managing Director	Executive Director and Chief Financial Officer
Qualifications	Graduate	MBA in Finance and Marketing
Brief resume, Experience and Nature of his expertise in functional areas	<p>Mr. Meghraj Sohanlal Jain is an entrepreneur and businessman. He is the founder & the promoter of MCFL. He has a vast experience in leasing & finance related business and has over 26 years of experience in Jewellery business.</p> <p>With an entrepreneurial vision, he paved way for the diversification of the group into various sectors. His propensity for innovation and proficient managerial abilities guarantees that the Group remains on the forefront of development. Under his leadership, the Group has endeavored substantial efforts to reinforce and enhance client relationship and set up its solid presence in finance.</p> <p>He was also the director of Mangal Buildhome, which has worked on several construction projects across Maharashtra. With his ultimate marketing skills and strategic thinking he has established a renowned name in the industry.</p>	<p>Mr. Nilesh Jain has 10 years of experience in the financial sector with in-depth knowledge of Gold Loan, Housing Loan, Mortgages and Construction Finance. His area of expertise includes sales, marketing & Strategic planning.</p>

No. of Board Meetings attended during the year 2022-23	4	4
Directorships held in other Companies	Nil	Nil
Membership/ Chairmanship of Committees of other Board	Nil	Nil
No. of Equity shares held in the Company as on March 31, 2023	47,86,565 equity shares	2000 equity shares
Disclosure of relationships between directors inter-se	Nil	Nil
Terms and Conditions of appointment/ re- appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	<p>As per resolution passed by the Members at the 56th Annual General Meeting held on September 29, 2018 read with explanatory statement thereto, Mr. Meghraj Sohanlal Jain was re-appointed as Managing Director of the Company, liable to retire by rotation, who retires by rotation at this AGM and, being eligible, offers himself for reappointment.</p> <p>The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.</p> <p>For details of remuneration drawn please refer to the Directors Report and Form No. MGT-9 –Extract of Annual Return which is a part of this Annual Report.</p>	<p>As per resolution passed by the Members at the 60th Annual General Meeting held on 30th September, 2022 read with explanatory statement thereto, Mr. Nilesh Jain was appointed as Executive Director of the Company, liable to retire by rotation, who retires by rotation at this AGM and, being eligible, offers himself for reappointment.</p> <p>For details of remuneration drawn please refer to the Directors Report and Form No. MGT-9 –Extract of Annual Return which is a part of this Annual Report.</p>

Name of the Director	Ms. Nirupama Charuhas Khandke	Mr. Subramanyam Ganesh
DIN	01605060	01718431
Date of Birth	July 30, 1965	March 23, 1959
Age	58	64
Date of appointment on the board	June 12, 2018	November 11, 2018
Designation	Non-Executive Independent Director	Non-Executive Independent Director
Qualifications	Graduated from Sydenham College of Commerce and Economics, Churchgate, Mumbai	Graduate and Chartered Accountant

Brief resume, Experience and Nature of his expertise in functional areas	Mrs. Nirupama Pendukar is the Managing Director of CNX Corporation Limited, a Commodity Based Company. She has pioneered the business of Collateral Management in India in association with ICICI Bank. Mrs. Nirupama has established business with several banks. She acts as a consultant on Agri-funding, Agri-trading and community based project management.	Mr. Subramanyam brings over 25 years of rich experience in Loan Syndication & arranging of funds from FI for Corporate borrowers, private placement of Equities & Debt with FI's & Fund Houses. He is heading auditing and consulting firm S. Ganesh & Associates* having operations in Mumbai.
No. of Board Meetings attended during the year 2022-23	4	3
Directorships held in other Companies	2 CNX Corporation Limited CNX Industries Private Limited	4 Gurgaon Infratech Private Limited Landscape Structures Private Limited Delta Greentech World Bombay Ecosystem Private Limited Delta Greentech World Ecosystem Private Limited
Membership/ Chairmanship of Committees of other Board	4	4
No. of Equity shares held in the Company as on March 31, 2023	Nil	Nil
Disclosure of relationships between directors inter-se	NA	NA
Terms and Conditions of appointment/re- appointment along with details of remuneration sought to be paid and and remuneration last drawn by such person	The present appointment is for a period of five years and she is not liable to retire by rotation during the said tenure. Being appointed as the Non-Executive Independent Director, she will be eligible for a Commission (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof.	The present appointment is for a period of five years and he is not liable to retire by rotation during the said tenure. Being appointed as the Non-Executive Independent Director, he will be eligible for a Commission (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof.

Name of the Director	Mr. Ramanathan Annamalai
Name of the Director	Mr. Ramanathan Annamalai
DIN	02645247
Date of Birth	December 25, 1948
Age	75
Date of appointment on the Board	July 06, 2018
Designation	Non-Executive Independent Director
Qualifications	MBA from PSG College of Technology (University of Madras) & has done PG from Institute of Development Policy & Management, University of Manchester, UK.
Brief resume, Experience and Nature of his expertise in functional areas	Mr. Ramanathan brings over 4 decades of experience in Management of Rural Financial Institutions/ Micro Finance Institutions/ Training organizations/ Business Schools. N Mr. Ramanathan has been associated with NABARD since 1989. Presently he is on the Boards of seven MFIs, one NBFC and one HFC as Independent Director.
No. of Board Meetings attended during the year 2022-23	4
Directorships held in other Companies	6 Magalir Micro Capital Private Limited IIFL Samasta Finance Limited South India Finvest Private Limited Svasti Microfinance Private Limited Asirvad Micro Finance Limited RGVN(North East) Microfinance Limited
Membership/ Chairmanship of Committees of other Board	2
No. of Equity shares held in the Company as on March 31, 2023	Nil
Disclosure of relationships between directors inter-se	NA
Terms and Conditions of appointment/ re- appointment along with details of remuneration sought to be paid and and remuneration last drawn by such person	The present appointment is for a period of five years and he is not liable to retire by rotation during the said tenure. Being appointed as the Non-Executive Independent Director, he will be eligible for a Commission (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof



MANGAL
CREDIT & FINCORP LIMITED

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