

Date: 24.01.2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001.

Scrip Code: 505850  
Scrip Id: MANCREDIT

Dear Sir/ Madam,

**Sub.: Notice of Extra-Ordinary General Meeting ('EOGM') along with Book Closure & E-Voting.**

This is to inform that, in compliance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time, in relation to holding of EOGM through Video Conferencing or Other Audio Visual Means, the EOGM of the Company will be held on Thursday, **15<sup>th</sup> February, 2024 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Notice of EOGM is enclosed herewith for your kind reference.**

The Notice of EOGM has been dispatched electronically to the members whose email IDs are registered with the Company / Depositories and the same is also being hosted on the website of the Company at [www.mangalfincorp.com](http://www.mangalfincorp.com)

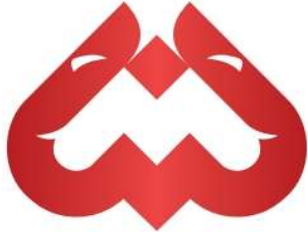
Further, in continuation of the announcement made on 10<sup>th</sup> January, 2024 pertaining to calling an EOGM, we would like to again inform that the Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 9<sup>th</sup> February, 2024 to Thursday, 15<sup>th</sup> February, 2024** (both days inclusive) for the purpose of EOGM and the Company has fixed Thursday, **8<sup>th</sup> February, 2024** as the record date for the purpose of e-voting, with a view to ascertain the names of the shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of businesses to be transacted at the EOGM.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,  
**For Mangal Credit and Fincorp Limited**

**Meghraj Sohanlal Jain**  
**Chairman & Managing Director**  
**DIN: 01311041**

Encl: as above



# MANGAL

CREDIT & FINCORP LIMITED

## NOTICE OF 1<sup>ST</sup> EXTRA ORDINARY GENERAL MEETING OF 2023-24

NOTICE IS HEREBY GIVEN THAT THE 1<sup>ST</sup> EXTRA ORDINARY GENERAL MEETING OF 2023-24 (EOGM) OF THE MEMBERS OF MANGAL CREDIT AND FINCORP LIMITED WILL BE HELD ON THURSDAY, 15<sup>TH</sup> FEBRUARY, 2024 AT 11.00 AM THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE BELOW MENTIONED BUSINESSES:

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### SPECIAL BUSINESS:

#### 1. ISSUE OF CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS TO IDENTIFIED PROMOTER AND PREFERENTIAL ALLOTMENT OF EQUITY SHARES TO PROMOTER:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Sections 23, 42, 62(1)(c) and all other applicable provisions & Rules made there under, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreement entered into by the Company with BSE Limited, on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations”) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the



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consent of the Members of the Company be and is hereby accorded to create, offer, issue, and allot up to 15,50,000 (Fifteen Lakh and Fifty Thousand) Convertible Equity Warrants (hereinafter referred to as “Warrant(s)”) on preferential basis to the Promoter with each Warrant convertible into one equity share of the Company of nominal value of Rs. 10/- each at an Issue Price of Rs. 110/- which includes a premium of Rs. 100/- each and 2,50,000 (Two Lakh Fifty Thousand) Equity shares for cash at a price of Rs. 110/- per equity share (including a premium of Rs. 100/- per Equity share) on preferential basis to the Identified Promoter or at such price as may be determined in accordance with Regulation 164 of SEBI ICDR Regulations to the following Investor (the “Allottee”) by way of Preferential Allotment on a Private Placement basis (“Preferential Allotment”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws and, on such terms and conditions as mentioned hereunder:

Sr. No.	Name of the Proposed Allottee(s)	Category	No. of warrants	No. of Equity Shares
1	Mr. Hardik Meghraj Jain	Promoter	15,50,000	2,50,000
	<b>Total</b>		<b>15,50,000</b>	<b>2,50,000</b>

**“RESOLVED FURTHER THAT** the Convertible Equity Warrants shall be fully paid-up and rank pari passu with the existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than any statutory lock-in under the SEBI ICDR Regulations and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the Equity Shares shall be fully paid-up and listed on the Stock Exchanges and rank pari passu with the then existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than any statutory lock-in under the SEBI ICDR Regulations and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.”

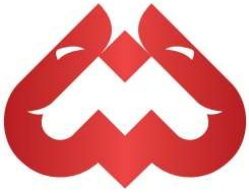
**“RESOLVED FURTHER THAT** the issue of Convertible Equity Warrants, if any, as above, shall be subject to the following terms and conditions:

The Warrants shall be convertible (at the sole option of the Promoter) at any time from the date of allotment of Warrants up to a period of 18 months;

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- (a) Each Warrant shall be convertible into one equity share of nominal value of Rs. 10/- each at a price of Rs. 110/- which includes a premium of Rs. 100/- per share, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.
- (b) The Promoter shall on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant.
- (c) The Promoter, on the date of allotment of equity shares pursuant to the exercise of option against each such warrant, pay the balance 75% of the consideration
- (d) The amount referred to in (iii) above shall be non-interest bearing and shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of the Warrants.
- (e) The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI (ICDR) Regulations for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.
- (f) The Warrants allotted in terms of this resolution and the resultant Equity shares arising on exercise of rights attached to such Warrants shall be subject to a lock-in requirement as prescribed under the SEBI ICDR Regulations as amended from time to time.
- (g) The Convertible Equity Warrants to be allotted pursuant to such conversion in the manner aforesaid shall rank pari passu in all respects including dividend with other existing shareholders.
- (h) The “Relevant Date” as per the Chapter V of the SEBI ICDR Regulations, for determination of floor price of the Equity Shares shall be January 16, 2024;
- (i) The Convertible Equity Warrants and Equity Shares shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- (j) Allotment of Convertible Equity Warrants and Equity Shares shall only be made in dematerialised form;
- (k) Resulted Equity Shares consequent to conversion, will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;

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- (l) The Convertible Equity Warrants and Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove; and
- (m) Without prejudice to the generality of the above, the issue of the Convertible Equity Warrants and Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form part hereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).”

**“RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Equity Shares and Convertible Equity Warrants in accordance with the provisions of the Act.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/ or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

**RESOLVED FURTHER THAT** the Board / Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution, including without limitation

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- (a) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Convertible Equity Warrants and Equity Shares,
- (b) making applications to the Stock Exchanges for obtaining in-principle approvals,
- (c) listing of shares, filing requisite documents with MCA and other regulatory authorities,
- (d) filing of requisite documents with the depositories,
- (e) to resolve and settle any questions and difficulties that may arise in the preferential offer,
- (f) issue and allotment of the Convertible Equity Warrants and Equity Shares, and
- (g) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board / Committee of the Board in relation to the foregoing shall be final and conclusive and all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.”

2. **APPOINTMENT OF MS. VINEETA PIYUSH PATEL (DIN: 07151087) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Vineeta Piyush Patel (DIN: 07151087), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from January 10, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent

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Director of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five years upto January 9, 2029.”

“**RESOLVED FURTHER THAT** the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

**3. REGULARISATION OF ADDITIONAL DIRECTOR, MR. HARDIK MEGHRAJ JAIN (DIN: 07871480), BY APPOINTING HIM AS AN EXECUTIVE 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** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Hardik Meghraj Jain (DIN: 07871480) as a Director designated as Executive Director of the Company, for a period of 5 (Five) years from 10<sup>th</sup> January, 2024 to 9<sup>th</sup> January, 2029, at a remuneration upto INR 60 Lakhs p.a. and the period of his office shall be liable to retire by rotation, on the terms and conditions as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“**RESOLVED FURTHER THAT** In the event that in any financial year during the tenure of the Executive Director, the company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, Mr. Hardik Meghraj Jain, Executive Director shall be entitled to receive the aforementioned remuneration as the minimum remuneration.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

By Order of the Board of Directors of  
Mangal Credit and Fincorp Limited

SD/-

**Meghraj Sohanlal Jain**  
Chairman and Managing Director

DIN No: 01311041

Place: Mumbai

Date: 10/01/2024

**Registered Office:**

1701/1702, 17<sup>th</sup> Floor., 'A' Wing,  
Lotus Corporate Park, Western Express Highway,  
Goregaon (E), Mumbai-400063, Maharashtra  
CIN: L65990MH1961PLC012227  
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Website: [www.mangalfincorp.com](http://www.mangalfincorp.com)

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## Notes:

1. Notice is hereby given in compliance of 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, read with Circular No. 11/2022 dated December 28, 2022 and various subsequent circulars, read with Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the "MCA Circulars) Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") 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 through VC/OAVM.
2. 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM 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 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 without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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. 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 will be provided by NSDL.

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6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.mangalfincorp.com](http://www.mangalfincorp.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

The remote e-voting period begins on Monday, 12<sup>th</sup> February, 2024 at 9:00 A.M. and ends on Wednesday, 14<sup>th</sup> February, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 8<sup>th</sup> February, 2024 may cast their vote electronically, The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 8<sup>th</sup> February, 2024.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "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

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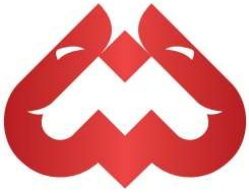
able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. 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>
3. 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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

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NSDL Mobile App is available on



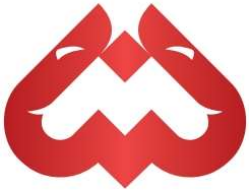
Individual Shareholders holding securities in demat mode with CDSL

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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user 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](http://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](http://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

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

**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

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available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the

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company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically 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.

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [viju2209@gmail.com](mailto:viju2209@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@mangalfincorp.com](mailto:cs@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 [cs@mangalfincorp.com](mailto:cs@mangalfincorp.com). If you are an Individual

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

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

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM 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 EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM 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 remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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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 [cs@mangalfincorp.com](mailto:cs@mangalfincorp.com) The same will be replied by the company suitably.



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

As required under Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the special businesses mentioned under Item No. 1 to 3 of this notice.

#### **Item No. 1:**

In view of the future outlook of the Company, its growth targets and prospects, the Company requires additional funding to inter alia augment of its long term resources including for repayment of indebtedness and fund their business purposes, operations and for general corporate purposes as per the Company's business related plans formulated from time to time. The Board of Directors of the Company at their meeting held on 10<sup>th</sup> January, 2024, had approved the issuance of 2,50,000 Equity Shares having face value of Rs. 10/- each and up to 15,50,000 Convertible Equity Warrants convertible into or exchangeable for one (1) equity share of face value of Rs. 10/- each to Mr. Hardik Meghraj Jain, promoter of the Company ("Proposed Allottee") on a preferential basis.

With the intent of the object as stated in the foregoing paragraph along with meeting the capital requirements of the Company and for the ease of operations, it is Proposed that warrants convertible into equal number of equity shares and Equity Shares of the Company be issued to the proposed allottee on preferential basis, at price of Rs. 110/- per equity share (including a Premium of Rs. 100/- Per equity share), in such manner and on such terms and conditions as prescribed under the SEBI ICDR Regulations and in compliance with Section 42 and Section 62 and other applicable Provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. The Board, at their meeting held on 10<sup>th</sup> January, 2024, accorded its approval to the said preferential issue of equity shares. The issue Price of the warrants convertible into equal number of equity shares is not less the price as may be determined in accordance with the SEBI ICDR Regulations. The aforementioned approval of the Board is subject to approval of the shareholders and BSE Limited ("BSE").

The above issue price per warrants convertible into equal number of equity shares and Equity Shares have been determined based on consideration of;

The issue price of the Equity Shares is the higher of the price determined under the Valuation Report from **CA RV Bhavin Hinger (Reg. No. IBBI/RV/06/2019/12568)** the Registered Valuer and the price of the Equity Shares as calculated in accordance with the provisions of SEBI ICDR Regulations.

The issue price of the Equity Shares is the higher of the price determined under the price of the Equity Shares as calculated in accordance with the provisions of SEBI ICDR Regulations. Further

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the copy of valuation report procured under Regulation 166A of the SEBI ICDR Regulations is available under investor tab of website of the Company i.e. [www.mangalfincorp.com](http://www.mangalfincorp.com)

The consent of the members is being sought by way of a special resolution to issue and allot 2,50,000 Equity Shares and upto 15,50,000 Equity Warrants convertible into or exchangeable for one (1) equity share of face value of Rs. 10/- each on preferential basis to the Proposed Allottee in accordance with the provisions of Sections 23(1)(b), 42 and 62, and other applicable provisions, if any, of the Act, and rules framed there under including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (collectively as "Rules"), SEBI ICDR Regulations, SEBI LODR Regulations, and any other applicable laws, circulars, rules, regulations, guidelines, notifications and clarifications issued by Ministry of Corporate Affairs ("MCA") and other regulatory authorities, from time to time, including with

It is to be noted that the issue of warrants convertible into equal number of equity shares and issue of Equity shares on a preferential basis, subject to compliance of the requirements under the SEBI ICDR Regulations is exempted from the definition of "related party transaction" under SEBI LODR Regulations. Therefore, the Preferential Issue is not a 'related party transaction' under the provisions of Regulation 2(zc) of the SEBI LODR Regulations and the approval of the shareholders as per the provisions of Regulation 23 of SEBI LODR Regulations is not required. Necessary information/ details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Rules and Chapter V of the SEBI ICDR Regulations are as under:

**1. Purpose/ Objects of the Issue:**

The proceeds of the Preferential Allotment are proposed to be used by the Company for various purposes, to inter alia augment of its long term resources including for repayment of indebtedness and fund their business purposes, operations and for general corporate purposes as per the Company's business related plans formulated from time to time.

**2. Maximum Number of Equity Warrants and Equity Shares offered, the manner of issue of Equity Warrants and Equity Shares and the pricing of preferential issue:**

The Company proposes to issue up to 15,50,000 (Fifteen Lakh Fifty Thousand) Equity warrants convertible into equal number of equity shares of the face value of Rs. 10/- (Rupees ten only) each at a price of Rs. 110/- and 2,50,000 (Two lakh Fifty Thousand) Equity shares for cash at a price of Rs. 110/- per equity share (including a premium of Rs. 100/- per Equity share) to the Proposed Allottee by way of Preferential Issue on a private placement basis. Please refer to Para 4 below for the basis for determining the price for the preferential issue.

**3. Intention of the Promoters, Directors or Key Managerial Personnel or Senior Management to subscribe to the offer:**

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Except Mr. Hardik Meghraj Jain, Promoter of the Company and proposed allottee, no other member belonging from Promoter Group, Directors or Key Managerial Personnel or Senior management has given their intention to subscribe the shares.

#### **4. Basis on which the price has been arrived and justification for the price (including premium, if any):**

The issue price has been determined based on consideration of:

The Equity Shares of the Company are listed and frequently traded on the Stock Exchanges in accordance with SEBI ICDR Regulations. In terms of Regulation 164 (1) of SEBI ICDR Regulations, the price at which Equity Shares will be allotted shall not be less than higher of the following:

(a) Valuation report of the shares of the Company from Registered Valuer, as per the said report price derived is Rs. 109.89 per equity share; and

(b) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 90 trading days preceding the Relevant Date i.e. 16<sup>th</sup> January, 2024, which is Rs. 106.25 per equity share; or

(c) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 10 trading days preceding the Relevant Date i.e. 16<sup>th</sup> January, 2024, which is Rs. 109.89 per equity share.

As the Company's equity shares are listed on BSE Limited, the share price quoted on the BSE Limited has been considered for arriving at the floor price of the shares to be allotted under the Preferential Issue,

In view of the above, the issue price of the equity shares to be issued is Rs. 110/- per equity share i.e. the higher of the price determined under the price of the Equity Shares as calculated in accordance with the provisions of SEBI ICDR Regulations. Moreover, the equity shares of the Company have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163 of the SEBI ICDR Regulations.

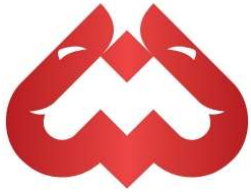
#### **5. Price/ price band at/ within which the Equity Shares are proposed to be issued:**

The price per Equity Share, to be issued, is fixed at Rs. 110/- which consists of Rs. 10/- (Rupees Ten only) as face value and Rs. 100/- (Rupees One Hundred only) as premium per Equity Share. Please see paragraph 4 above for the basis of determination of the issue price.

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## 6. Relevant Date:

Relevant date is defined under SEBI ICDR Regulations as the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. However, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

The resolution pursuant to this notice is deemed to be passed on February 15, 2024 i.e. Thursday. The date 30 (thirty) days prior to February 15, 2024 is January 16, 2024 i.e. Tuesday is the relevant date.

## 7. Shareholding Pattern of the Company before and after the issue:

The pre-issue and post-issue shareholding pattern of the Company (considering full allotment of equity warrants and equity shares issued on preferential basis) is given below:

Category	Pre-Preferential issue		Post-Preferential issue	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters and Promoter Group (A)	97,82,310	50.65	1,15,82,310	54.86
Public (B)	95,31,676	49.35	95,31,676	45.14
Total (A) + (B)	1,93,13,986	100.00	2,11,13,986	100.00
Custodian (C)	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>1,93,13,986</b>	<b>100.00</b>	<b>2,11,13,986</b>	<b>100.00</b>

### Note:

1) The pre-issue shareholding pattern is as on 31<sup>st</sup> December, 2023.

## 8. Amount which the Company intends to raise by way of such securities/ size of the issue:

Issuance of 15,50,000 Equity Warrants convertible into equal number of equity shares and 2,50,000 Equity Shares of the Company having face value of Rs. 10/- each, at a price of Rs 110/- per equity share.

## 9. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members of the Company for issue of Equity Shares, provided that where the

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issue and allotment of the shares is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government [including but not limited to the in-principle approval of the stock exchanges for the issuance of the Equity Shares to the Proposed Allottee(s) on a preferential basis], the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

**10. Identity of the Proposed Allottee (including natural persons who are the ultimate beneficial owners of Equity Shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottee, the percentage (%) of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:**

Name of the Proposed Allottee	Category	Post-issue Shareholding (post allotment of 2,50,000 Equity Shares and conversion of 100% Equity Warrants)		Ultimate Beneficial Owner
Mr. Hardik Meghraj Jain	Promoter	23,77,394	11.26%	NA
<b>Total (A)</b>		<b>23,77,394</b>	<b>11.26%</b>	

**11. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Warrants and Equity Shares.

**12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the period from 1<sup>st</sup> April, 2023 till the date of this notice, the Company has not made any allotment on preferential basis.

**13. Lock-in Period:**

The subscription shares to be issued shall be locked in for such period as specified under Regulation 167 and 168 of the SEBI ICDR Regulations.

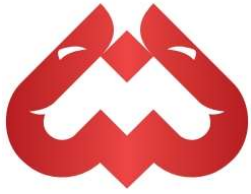
**14. Listing:**

The Company will make an application to the stock exchanges at which the existing shares are listed, for listing of the Equity Shares.

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Tel: 22-42461300, Website: [www.mangalfincorp.com](http://www.mangalfincorp.com) | [info@mangalfincorp.com](mailto:info@mangalfincorp.com)



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**15. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:**

Name of the Proposed Allottee	Category	Existing Pre -issue Shareholding		New Allotment of Warrants		Post -issue Shareholding	
		Pre-issue Holding	% of Total Equity Capital	No of Warrants	% of Warrants	Post-issue Holding	% of Total Equity Capital
Mr. Hardik Meghraj Jain	Promoter	0	0	15,50,000	86.11	15,50,000	7.34
<b>Promoter Group (A)</b>	<b>Promoter</b>	<b>0</b>	<b>0</b>	<b>15,50,000</b>	<b>86.11</b>	<b>15,50,000</b>	<b>7.34</b>

Name of the Proposed Allottee	Category	Existing Pre -issue Shareholding		New Allotment of Equity Share		Post -issue Shareholding	
		Pre-issue Holding	% of Total Equity Capital	No of shares	% of shares	Post-issue Holding	% of Total Equity Capital
Mr. Hardik Meghraj Jain	Promoter	5,77,394	2.99	2,50,000	13.89	8,27,394	3.92
<b>Promoter Group (B)</b>	<b>Promoter</b>	<b>5,77,394</b>	<b>2.99</b>	<b>2,50,000</b>	<b>13.89</b>	<b>8,27,394</b>	<b>3.92</b>
<b>Total (A+B)</b>		<b>5,77,394</b>	<b>2.99</b>	<b>18,00,000</b>	<b>100</b>	<b>23,77,394</b>	<b>11.26</b>
<b>Total</b>		<b>1,93,13,986</b>	<b>100</b>	<b>18,00,000</b>	<b>100</b>	<b>2,11,13,986</b>	<b>100</b>

**16. Practicing Company Secretary's Certificate:**

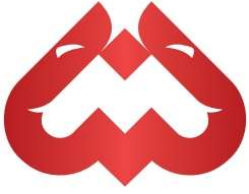
The certificate from M/s. Vijay Tiwari & Associates, Practicing Company Secretaries, certifying that the proposed Preferential Issue is in accordance with the requirements contained in the

## Mangal Credit and Fincorp Limited

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# MANGAL

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SEBI ICDR Regulations shall be made available for inspection by the members at the registered office of the Company during working hours, during the e-voting period and is also hosted on website of the Company which can be accessed at the link: [www.mangalfincorp.com](http://www.mangalfincorp.com).

### 17. Other Disclosures:

(a) The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the period of 90 trading days preceding the Relevant Date.

(b) The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

(c) Neither the Company nor any of its directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

(d) Neither the Company nor any of its directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

(e) The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR

Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.

(f) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories.

The Board, accordingly, recommends the passing of special resolution as set out at Item No. 1 of this notice, for the approval of the members. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding and the Company, are concerned/ interested in the above resolution.

### Item No. 2:

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on 10<sup>th</sup> January, 2024, appointed Ms. Vineeta Piyush Patel ("Ms. Vineeta") as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from 10<sup>th</sup> January, 2024 to 9<sup>th</sup> January, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

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# MANGAL

## CREDIT & FINCORP LIMITED

The Company has received a declaration from Ms. Vineeta that she meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI LODR Regulations. The Company has also received her consent to act as an Independent Director and declaration that she is not disqualified or debarred from being appointed as a Director in terms of Section 164 of the Act and SEBI LODR Regulations.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company.

The brief profile, areas of expertise, Additional information of Ms. Vineeta in terms of Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, as applicable are annexed to the EGM Notice as Annexure A.

In the opinion of the Board, Ms. Vineeta fulfills the conditions specified in the Act read with the Rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of Company's management.

Except Ms. Vineeta, being the appointee and her relatives, none of the Directors, Key Managerial Personnels including their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 2.

In view of the above, on the recommendation of the NRC, the Board of Directors recommends Special Resolution as set out at Item No. 2 of the Notice for approval of the Members of the Company.

### **Item No. 3**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 10<sup>th</sup> January, 2024, approved the appointment of Mr. Hardik Meghraj Jain (DIN: 07871480) as an Additional Director designated as Executive Director of the Company for a period of five years, with effect from 10<sup>th</sup> January, 2024, subject to approval of shareholders at the forthcoming EGM.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, ("the Act") the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Hardik Meghraj Jain, requires approval of the Members by way of special resolution. The terms and conditions of the re-appointment and remuneration payable to Mr. Hardik Meghraj Jain are provided in the resolution referred in Item No. 3 respectively.

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The Company has received from Mr. Hardik Meghraj Jain (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Hardik Meghraj Jain for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 3 of the Notice above by way of Special resolution. Except Mr. Hardik Meghraj Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**By Order of the Board of Directors of  
Mangal Credit and Fincorp Limited**

SD/-

**Meghraj Sohanlal Jain**  
**Chairman and Managing Director**  
DIN No: 01311041  
Place: Mumbai  
Date: 10/01/2024

**Registered Office:**

1701/1702, 17<sup>th</sup> Floor., 'A' Wing,  
Lotus Corporate Park, Western Express Highway,  
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CIN: L65990MH1961PLC012227  
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## Annexure A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed/re-appointed:

<b>Name of Director &amp; DIN</b>	<b>Ms. Vineeta Piyush Patel</b>	<b>Mr. Hardik Meghraj Jain</b>
<b>Age</b>	33 Years	25 Years
<b>Qualification</b>	ACS, LL.B. and B.Com	Bachelor of Arts in inter-Disciplinary Studies
<b>Brief Profile</b>	Ms. Vineeta Piyush Panchal is an associate member of the Institute of Company Secretaries of India, commerce graduate from the University of Mumbai and holds a degree of law from Government Law College. She holds immense experience of 9 years in handling compliances and liasoning with BSE, SEBI, RBI, NCLT and ROC.	Mr. Hardik Jain is a Bachelor of Arts in inter-Disciplinary Studies and holds more than 4 years of experience as an Entrepreneur.
<b>Date of first appointment on the Board</b>	10 <sup>th</sup> January, 2024 as an Additional Independent Director	10 <sup>th</sup> January, 2024 as an Additional Director
<b>Terms and conditions of appointment or reappointment/variation of Remuneration</b>	Ms. Vineeta Piyush Patel was appointed as a Non-Executive Independent Director of the Company w.e.f. 10 <sup>th</sup> January 2024 for a term of 5 years and is not liable to retire by rotation. She is entitled to sitting fees for attending the meetings.	Mr. Hardik Meghraj Jain is appointed as Executive Director for a period of five years, with effect from 10 <sup>th</sup> January, 2024 to 9 <sup>th</sup> January, 2029, who is liable to retire by rotation, remuneration up to INR 60 Lakhs P.A.
<b>Details of remuneration sought to be paid</b>	Sitting fees as per applicable policy of the Company	Remuneration up to INR 60 Lakhs P.A.
<b>Remuneration last drawn</b>	Not Applicable	Not Applicable
<b>Shareholding in the Company (including shareholding as a beneficial</b>	Nil	5,77,394 Equity Shares represents 2.99 % of total number of fully paid up Equity Shares

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owner)		
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	There is no relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Hardik Meghraj Jain is the son of Mr. Meghraj Sohanlal Jain, Chairman and Managing Director of the Company.
<b>Nature of Expertise in specific functional areas</b>	Over 9 Years of experience in Corporate Governance and Internal control including but not limited to broad range of issues relating to company law, taxation, labour law, trust and general commercial laws to management	Over 4 years of experience in critical areas of Credit Administration, HRD & Training, Corporate Planning, Economic Research & Intelligence and Regulatory Compliance.
<b>The number of meetings of the Board attended during the last financial year</b>	Not Applicable	Not Applicable
<b>Directorships held in other Companies</b>	<ol style="list-style-type: none"><li>1. Reliance Wimax Limited</li><li>2. Campion Properties Limited</li><li>3. Realsoft Cyber Systems Private Limited</li><li>4. Reliance BPO Private Limited</li><li>5. Reliance Webstore Limited</li><li>6. Globalcom Mobile Commerce Limited</li><li>7. Globalcom Realty Limited</li><li>8. Globalcom IDC Limited</li><li>9. Redbrick IT Support Limited</li></ol>	<ol style="list-style-type: none"><li>1. Cosmoline Cos Private Limited</li><li>2. Foy E Retail Private Limited</li><li>3. Mangal Buildhome Private Limited</li><li>4. Chakshu Realtors Private Limited</li><li>5. Indtrans Container Lines Private Limited</li><li>6. Mangal Compusolution Limited</li><li>7. Mangal Finserv Private Limited</li></ol>
<b>Chairmanship/ Membership in Committees of the Board of Directors of other Company in which he/she is a Director</b>	<ol style="list-style-type: none"><li>1. <b>Globalcom IDC Limited</b> - Member of CSR Committee</li><li>2. <b>Redbrick IT Support Limited:</b> Member of Audit Committee and Nomination and Remuneration Committee</li></ol>	Nil
<b>Name of the</b>	Nil	Nil

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listed entities from which Director has resigned in the past three Years		
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Covered in explanatory statement for resolution item no. 2	Not Applicable

By Order of the Board of Directors of  
Mangal Credit and Fincorp Limited

SD/-

**Meghraj Sohanlal Jain**  
Chairman and Managing Director

DIN No: 01311041

Place: Mumbai

Date: 10/01/2024

**Registered Office:**

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