

# MANGAL

**CREDIT & FINCORP LIMITED**

( FORMERLY KNOWN AS "TAK MACHINERY AND LEASING LTD.")

## NOTICE

NOTICE is hereby given that the 56<sup>th</sup> Annual General Meeting of the Members of **Mangal Credit and Fincorp Limited** will be held on Saturday, 29<sup>th</sup> September, 2018 at 3:30 p.m. at Plot No. 44/47, Shivam Hall, RSC-13, Gorai-2, Next to MangalMurti Hospital, above Hanuman Mandir, Gorai Bridge Stop, Borivali (W), Mumbai- 400091, to transact the following businesses:

### Ordinary Business:

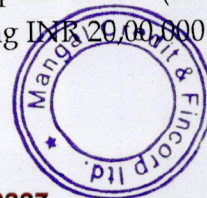
1. To receive, consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2018 and the Reports of the Board of Directors and Statutory Auditors thereon;
2. To declare the final dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2018;
3. To appoint a Director in place of Mr. Meghraj S. Jain (DIN:01311041), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;
4. To appoint a Director in place of Mr. Sandeep Maloo (DIN: 01145616), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;

### Special business:

5. To re-appoint Mr. Meghraj Jain (DIN: 01311041) as Chairman & Managing Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, Rules, Regulations, Guidelines and Circulars issued in this regard (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and subject to necessary approvals, if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Meghraj Jain (DIN 01311041) as the Chairman & Managing Director of the Company for a period of 5 (five) years with effect from 14<sup>th</sup> August, 2018 on the remuneration not exceeding INR 20,00,000 per annum;



**CIN No.: L65990MH1961PLC012227**

1701/1702, 17th Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway,  
Goregaon (E), Mumbai - 400 063.

Tel : 022-42461300 • Website : [www.mangalfincorp.com](http://www.mangalfincorp.com) • Email : [info@mangalfincorp.com](mailto:info@mangalfincorp.com)



**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Meghraj Jain as the Chairman & Managing Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary the terms of re-appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

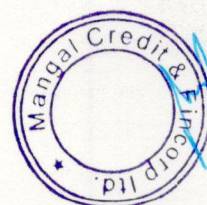
**6. To appoint Mr. Naval Maniyar (DIN: 0665440) as Executive Director of the Company**

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

"**RESOLVED THAT** pursuant to provision of Section 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, Rules, Regulations, Guidelines and Circulars issued in this regard (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, and subject to necessary approvals, if any, Mr. Naval Maniyar (DIN: 0665440) who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Director by the Board of Directors in their Meeting held on 21<sup>st</sup> May, 2018 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 be and is hereby appointed as Executive Director of the Company for a period of 5 (five) years with effect from 21<sup>st</sup> May, 2018 on the remuneration not exceeding INR 20,00,000 per annum;

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Sandeep Maloo as the Managing Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary the terms of re-appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."





**7. To appoint Mr. Srichand Teckchand Gerela (Din: 01565534) as Non-Executive Director of the Company**

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

**"RESOLVED THAT** pursuant to provision of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Srichand Teckchand Gerela (DIN: 01565534) who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Director by the Board of Directors in their Meeting held on 12<sup>th</sup> June, 2018 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 be and is hereby appointed as Non-Executive Director of the Company and that he shall be liable to retire by rotation."

**8. To appoint Mrs. Nirupama Dattatray (Din: 01605060) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mrs. Nirupama Dattatray (DIN: 01605060) who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on 12<sup>th</sup> June, 2018 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 12<sup>th</sup> June, 2018."





9. To appoint Mr. Abhishek Jain (Din: 02147449) as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Abhishek Jain (DIN: 02147449) who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on 06<sup>th</sup> July, 2018 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 06<sup>th</sup> July, 2018."

10. To appoint Mr. Ramanathan Annamalai (Din: 02645247) as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Ramanathan Annamalai (DIN: 02645247) who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on 06<sup>th</sup> July, 2018 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 06<sup>th</sup> July, 2018."





**11. To consolidate the existing authorized and issued share capital of the Company and thereby increasing the face value of the existing equity share from Re. 1/- each to Rs. 10/- each:**

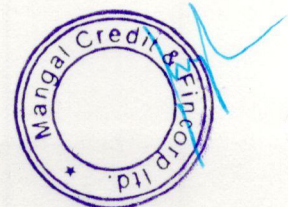
To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to section 61(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force) and any other statutory provisions and regulations, as may be applicable, and in accordance with the Articles of Association of the Company, and subject to such approvals, sanctions, consents and permissions, as may be necessary or required from the National Company Law Tribunal (NCLT) or any other appropriate authorities, consent of the members of the Company be and is hereby accorded to consolidate 10 (Ten) Equity Shares of the company having face value of Re 1/-(Rupee One Only) each in the capital of the company fully paid-up, into 1 (One) equity share of Rs. 10/-(Rupees ten Only) each fully paid-up;

**"RESOLVED FURTHER THAT** pursuant to the consolidation of the Equity Shares of the Company, the 10 (Ten) paid up Equity Shares of the Company of the face value of Re. 1/-(Rupee One) each, as existing on the Record Date shall stand consolidated into 1(One) Equity Share of the face value of Rs. 10/-(Rupees Ten) each fully paid up, with effect from the Record Date to be fixed by the Board of Directors for this purpose;

**"RESOLVED FURTHER THAT** no letter for consolidation of shares shall be issued but the share certificates for the consolidated new equity shares of Rs. 10/- (Rupees ten) each to be delivered to the shareholders who hold the existing shares in physical form without calling for surrender of the share certificates held by them and the old share certificate of Re. 1/- each stand cancelled from the date of issue of new share certificate of Rs. 10/- each and the respective beneficiary accounts be credited with the consolidated new equity shares of Rs. 10/-each for such shareholders who hold the existing shares in dematerialized form;

**"RESOLVED FURTHER THAT** no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be held by a Trust/Trustee constituted/appointed by the Board who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Trust/Trustee in this regard shall be final and binding to all concerned and the Trust/Trustee shall hold the net sale proceeds of all such shares after deducting therefrom all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their fractional entitlements;





**"RESOLVED FURTHER THAT** the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following new Clause V:

The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution;

**"RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary in order to give effect to the above resolution."



By order of the Board of Directors

Meghraj Jain

Chairman & Managing Director

DIN: 01311041

Address: 401/402, Sheela Niwas, Ramabai  
Chemburkar Mg. Pranjapea Scheme,  
Vile-Parle (East), Mumbai 400057

Place: Mumbai

Date: 14<sup>th</sup> August, 2018

Registered Office:

1701/02, A Wing, 17<sup>th</sup> Floor, Lotus Corporate Park,

Western Express Highway, Goregaon (E), Mumbai-400063

Tel.: +91 22-42461300 E-mail: [compliance@mangalfincorp.com](mailto:compliance@mangalfincorp.com)



## NOTES:

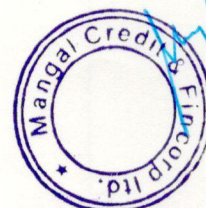
1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy must be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) duly filled in and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. The Register of Members and Transfer Books of the Company will be closed from 22<sup>nd</sup> September, 2018 to 29<sup>th</sup> September, 2018, both days inclusive.
6. Members seeking any information or clarifications on the Annual Report are requested to send in written, queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;
7. All the relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
8. Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI'), information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as an Annexure to the Notice.





9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 04<sup>th</sup> August, 2014.
10. The Members who have not updated their e-mail addresses are requested to update the same with their respective Depository Participant(s) or communicate it to the Registrar and Share Transfer Agent, to enable the Company to send future communications in electronic mode. Members are requested to send a signed letter, communicating their Name, Folio No./DP ID Client ID and e-mail address either by e-mail (scanned copy) to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or send a hard copy thereof to them.
11. As mandated by SEBI, Members are requested to submit their Permanent Account Number (PAN) and bank account details to their respective Depository Participant(s) with whom they are maintaining their demat accounts or to the Registrar and Share Transfer Agent of the Company.
12. As per the provisions of the Companies Act, 2013 read with the rules made thereunder facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company.
13. Members are requested to note that dividends not claimed or encashed within 7 years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Act.
14. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.  
Tel No: 022-49186000,  
Fax No.: 022-49186060,  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
15. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. Members can contact the Company or M/s. Link Intime India Pvt. Ltd for assistance in this regard.





**16. E- voting:**

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 56<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

**Process for E -Voting -**

**The procedure and instructions for e-voting are as follows:**

- i. The voting period begins from 09:00 A.M. on Monday, 24<sup>th</sup> September, 2018 and ends on Friday, 28<sup>th</sup> September, 2018 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders / Members.
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

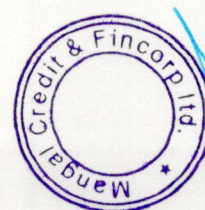
	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the serial number (printed on the address label) in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- viii. After entering these details appropriately, click on "SUBMIT" tab.





- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of Mangal Credit and Fincorp Limited to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.





- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xxi. Mr. Vijay Tiwari, Practicing Company Secretary (ICSI Membership No. ACS- 33084) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing; who shall countersign the same and declare the result off the voting forthwith.
- xxii. The results declared alongwith the Scrutinizer's report shall be placed on the Company's website [www.mangalfincorp.com](http://www.mangalfincorp.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to BSE Limited.

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

**Item No. 5**

The tenure of appointment of Mr. Meghraj Jain as the Managing Director ended on 13<sup>th</sup> August, 2018. The Board of Directors at its meeting held on 14<sup>th</sup> August, 2018 has, subject to the approval of the members re-appointed Mr. Meghraj Jain as the Managing Director for a period of 5 (five) years from the expiry of his present term i.e. w. e. f. 14<sup>th</sup> August, 2018.

Mr. Meghraj Jain is an Entrepreneur and Businessman. For more than two decades, he contributed to several family companies in India in various positions. He is Co-founder & promoter of MCFL and has more than 2 decades experience of handling money lending business and his family is in Gems & Jewellery business. He directs planning the marketing and business development function of the Company and is also responsible for developing strategic business relationships for different business. His key focus areas comprises of business development, strategic market analysis, delivery and service quality assurance, mentoring and motivating teams.





Broad particulars of the terms of re-appointment of, and remuneration payable to, Mr. Meghraj Jain are as under:

He shall be paid a remuneration not exceeding INR 20,00,000(Rupees Twenty Lakhs Only) per annum with the power to the Board to verify his terms of re-appointment and remuneration;

The general terms of his appointment are as follows:

- i. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The Managing Director shall adhere to the Company's Code of Conduct.
- iv. The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Mr. Meghraj Jain satisfies the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Meghraj Jain under Section 190 of the Act.

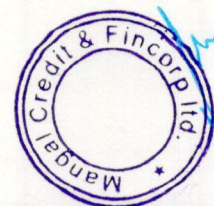
Details of Mr. Meghraj Jain are provided in the "Annexure" to the Notice.

Mr. Meghraj Jain, is interested in the resolution set out at Item No. 5 of the Notice.

The other relatives of Mr. Meghraj Jain may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 5 of the Notice to the Members for their consideration and approval, by way of a Special Resolution.





**Item No. 6**

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee ("NRC"), at their meeting held on 21<sup>st</sup> May, 2018 approved the appointment of Mr. Naval Maniyaras Additional Director (Executive Director) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 ("Act"), holds office up to the date of the forthcoming Annual General Meeting of the Company.

Mr. Naval holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant (CA) and with 7 years of professional experience in audit, finance and accounting functions. He assists to provide a professional platform of wealth management and financial planning services. He has spent credible years in the areas of Financial Statement Analysis, Audit and Asset Management.

He shall be paid a remuneration not exceeding INR 20,00,000 (Rupees Twenty Lakhs Only) per annum with the power to the Board to verify his terms of appointment and remuneration ;

Members are requested to note that the Company has received a declaration from Mr. Naval Maniyar stating that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mr. Naval Maniyaras Director on the Board of the Company.

The Board of Directors is of the opinion that the proposed Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association with the Company as Director.

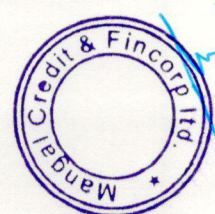
Details of Mr. Naval Maniyar are provided in the "Annexure" to the Notice.

Except Mr. Naval Maniyar, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the resolution set out at Item No. 6 of the Notice to the Members for their consideration and approval, by way of an Ordinary Resolution.

**Item No. 7**

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee ("NRC"), at their meeting held on 12<sup>th</sup> June, 2018 approved the appointment of Mr. Srichand Teckchand Gerela as Additional Director (Non





Executive) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 ("Act"), holds office up to the date of the forthcoming Annual General Meeting of the Company.

Mr. S T Gerela is MA LL.B, CAIIB. He has worked in senior positions with Reserve Bank Of India (RBI), Securities And Exchange Board Of India (SEBI) and Stock Exchange, Mumbai (BSE) for over 4 decades and has experience in the areas of Banking, Finance, Risk Management and Supervision over the markets. He has also worked on several committees set up by Government, SEBI, CDSL and BSE, on capital market related areas. He has authored a book on "Working of the Stock Exchange, Mumbai", which is accessed by market participants and students as reference material. He is also a visiting faculty member to the various management and training institutes of repute and delivers lectures on capital market related subjects. He has joined Satco as a chief executive officer in April, 2004. He is working as a whole-time director of Satco since 19th July, 2007.

Members are requested to note that the Company has received a declaration from Mr. SrichandTeckchandGerela stating that that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mr. SrichandTeckchandGerela as Director on the Board of the Company.

The Board of Directors is of the opinion that the proposed Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association with the Company as Director.

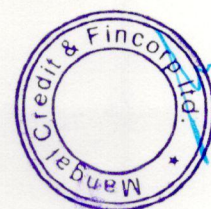
Details of Mr. Srichand Teckchand Gerela are provided in the "Annexure" to the Notice.

Except Mr. Srichand Teckchand Gerela, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the resolution set out at Item No. 7 of the Notice to the Members for their consideration and approval, by way of an Ordinary Resolution(s).

#### **Item No. 8, 9, & 10**

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee ("NRC"), at their meeting held on 12<sup>th</sup> June, 2018 and 06<sup>th</sup> July, 2018 approved the appointment of Mrs. Nirupama Dattatray, Mr. Abhishek Jain and Mr. Ramanathan Annamalai as Additional Independent Director(s) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013





("Act"), holds office up to the date of the forthcoming Annual General Meeting of the Company.

The brief profile(s) of Mrs. NirupamaDattatray, Mr. Abhishek Jain and Mr. RamanathanAnnamalai are given in the annexure to the Notice.

Members are requested to note that the Company has received a declaration from Mrs. Nirupama Dattatray, Mr. Abhishek Jain and Mr. RamanathanAnnamalai stating that they meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and that they are not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mrs. NirupamaDattatray, Mr. Abhishek Jain and Mr. RamanathanAnnamalai as Director(s) on the Board of the Company.

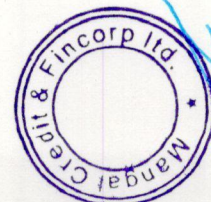
Members are requested to note that it is proposed to appoint Mrs. Nirupama Dattatray, Mr. Abhishek Jain and Mr. RamanathanAnnamalai as an Independent Director(s) on the Board of the Company, each, for a term of 5 years commencing from 12<sup>th</sup> June, 2018, 06<sup>th</sup> July, 2018 and 06<sup>th</sup> July, 2018 respectively.

In the opinion of the Board, the proposed appointment(s) of Mrs. Nirupama Dattatray, Mr. Abhishek Jain and Mr. Ramanathan Annamalai as Independent Director(s), fulfills the conditions specified in the Act and the LODR Regulations and are independent of the management.

The Board of Directors is of the opinion that the proposed Independent Director(s) possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have their association with the Company as an Independent Director(s).

Members are requested to note that in terms of Section 150 and Schedule IV of the Act, the appointment of Independent Directors is subject to the approval by the Members of the Company.

Except Mrs. Nirupama Dattatray, Mr. Abhishek Jain and Mr. Ramanathan Annamalai, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).





The Board recommends the resolution(s) set out at Item No. 8, Item No. 9 and Item No. 10 of the Notice to the Members for their consideration and approval, by way of an Ordinary Resolution(s).

#### **Item No. 11**

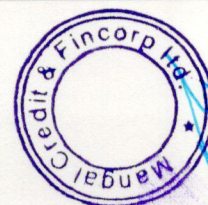
The shares of the Company of face value of Re 1/- per share are at present quoted at about Rs. 5.78/- per share. In this connection, a number of our shareholders and investors have represented to us that the current market value of the share of the company suggests that it is a penny stock and does not merit serious attention and interest of the genuine long term investors. For this reason, the existing small investors of the company, who wish to exist from the stock, are finding it difficult to get the fair price of the shares held by them. Consequently, the liquidity in the shares of the company continues to be poor, which, in turn, keeps away fresh investors from entering the counter.

In order to address these problems, it has been decided to consolidate the face value of the existing share of the company from Rupee 1 to Rs.10.

This will bring in respectability to the share of the company based on reasonable current price of the share at about Rs. 50/-, reflect the fair value based on improving fundamentals of the company, provide an exit route to the existing small investors and get fair price while selling the shares, provide an opportunity to the fresh long term investors to look at the stock of the company for long term appreciation, improve the liquidity of the counter and attract attention of the equity analysts to cover the company in their fundamental research reports for the benefit of investors.

#### **c). Pre and Post Share Capital:**

	<b>Pre - Consolidation</b>	<b>Post - Consolidation</b>
<b>Authorized Share Capital</b>	Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Re. 1/- (Rupee One Only) each.	Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupee Ten Only) each.
<b>Issued and Subscribed Share Capital</b>	Rs. 19,31,39,860/- (Rupees Nineteen Crore Thirty One Lakh Thirty Nine Thousand Eight Hundred and Sixty Only) divided into 19,31,39,860 (Nineteen Crore Thirty One Lakh Thirty Nine Thousand Eight Hundred and Sixty) Equity Shares of Re.1/- each	Rs. 19,31,39,860/- (Rupees Nineteen Crore Thirty One Lakh Thirty Nine Thousand Eight Hundred and Sixty Only) divided into 1,93,13,986 (One Crore Ninety Three Lakh Thirteen Thousand Nine Hundred and Eighty Six)





		Equity Shares of Rs.10/- each
<b>Paid Up Share Capital</b>	Rs.19,31,39,860/- (Rupees Nineteen Crore Thirty One Lakh Thirty Nine Thousand Eight Hundred and Sixty Only) divided into 19,31,39,860 (Nineteen Crore Thirty One Lakh Thirty Nine Thousand Eight Hundred and Sixty) Equity Shares of Re.1/- each	Rs.19,31,39,860/- (Rupees Nineteen Crore Thirty One Lakh Thirty Nine Thousand Eight Hundred and Sixty Only) divided into 1,93,13,986 (One Crore Ninety Three Lakh Thirteen Thousand Nine Hundred and Eighty Six) Equity Shares of Rs. 10/- each

The power to consolidate the shares is required to be exercised by the Company in a General Meeting. The Memorandum of Association (MOA) of the Company will also require alteration so as to reflect the consolidated share capital. Accordingly, the resolution at Item No. 11 of the notice seeks approval of the members for consolidating the share capital of the Company and consequent amendments to its MOA.

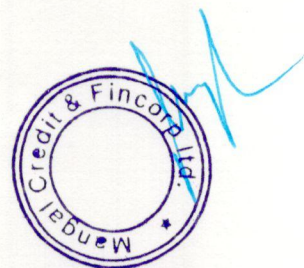
After obtaining members' and other necessary approvals, the Board shall fix the record date for ascertaining the list of shareholders for the purpose of consolidation of shares.

All fractional entitlements will be consolidated into whole shares (rounded off to the nearest complete Share) and sold off in the market through a Trust/Trustee created/appointed for this purpose. The Sale proceeds of the same will be distributed to the members in the ratio of their fractional entitlements after deducting the expenses incurred in this regard, if any.

The approval of members as mentioned herein above shall be subject to the approval of the National Company Law Tribunal (NCLT), if required, pursuant to the proviso to Section 61(b) of the Companies Act, 2013, if any.

The Board of Directors hereby recommends the resolutions at Item No. 11 for approval of members and the same shall be subject to the necessary approvals as mentioned herein above.

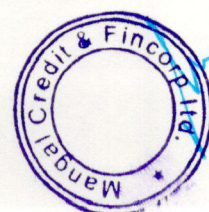
None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the proposed resolution except to the extent of their shareholding, if any, in the Company.





Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 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:

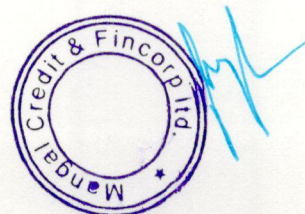
Name of Director	Mr. Meghraj Jain	Mr. Sandeep Maloo	Mr. Naval Maniyar
DIN	01311041	01145616	06657440
Date of Birth	25 <sup>th</sup> June, 1970	11 <sup>th</sup> September, 1975	18 <sup>th</sup> December, 1988
Nationality	Indian	Indian	Indian
Date of First Appointment	14 <sup>th</sup> August, 2013	22 <sup>nd</sup> March, 2011	21 <sup>st</sup> May, 2018
Designation	Chairman & Managing Director	Managing Director	Executive Director
Qualification	B.Com	Chartered Accountant	Chartered Accountant
Experience	He has more than 2 decades of experience in handling money lending business and Gems & Jewellery business.	He has 20 years of experience in finance, corporate planning and Risk Management	More than 7 years of professional experience in audit, finance & accounting functions.
No. of Board Meetings attended during the year 2017-18	8	8	N.A.
Directorships held in other Companies	1. Mangal Mines And Minerals Private Limited 2. Woodland Constructions Private Limited 3. Mangal Buildhome Private Limited 4. Shwet Developers Private Limited 5. Chakshu Realtors Private Limited 6. Indtrans Container Lines Private Limited 7. Dhakad Properties Private Limited 8. Mangal Compusolution Private	1. Ecotech Informatics Private Limited 2. Standard Infra-Developers Private Limited 3. E-Ally Equities (India) Private Limited 4. Bansiwala Real Estates Private Limited 5. Scarled Computech Private Limited 6. E-Ally Commodities (India) Private Limited 7. E-Ally Consulting (India) Private Limited 8. Mangal Meta Forging Private	1. Indtrans Container Lines Private Limited





	Limited 9. Satco Capital Markets Limited	Limited 9. Anjana Buildestate Private Limited 10. Mangal Global Marbles Private Limited 11. Ally Insurance Broker Private Limited 12. Customer Centria Technologies Llp	
Disclosure of relationships between directors inter-se	None	None	None
No. of Equity shares held in the Company	3,56,34,180	Nil	Nil

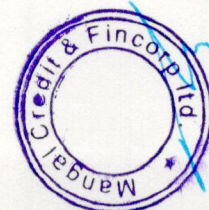
Name of Director	Mrs. Nirupama Dattatray	Mr. Abhishek Jain	Mr. Ramanathan Annamalai
DIN	01605060	02147449	02645247
Date of Birth	30 <sup>th</sup> July, 1965	22 <sup>nd</sup> April, 1981	25 <sup>th</sup> December, 1948
Nationality	Indian	Indian	Indian
Date of First Appointment	12 <sup>th</sup> June, 2018	06 <sup>th</sup> July, 2018	06 <sup>th</sup> July, 2018
Designation	Independent Director	Independent Director	Independent Director
Qualification	LLB, B.com	Chartered Accountant	MBA
Experience	A dynamic and well established Entrepreneur with a social conscience and has an experience in the commodity field for more than 20 years	More than 15 years of professional experience in Credit underwriting, Fund Raising, Product Structuring and Advance Digital Lending.	He has over 35 years of experience in Management of Rural Financial Institutions/ Micro Finance Institutions/ Training organisations/ Business Schools. He has been associated with NABARD since 1979.





<b>No. of Board Meetings attended during the year 2017-18</b>	N.A.	N.A.	N.A.
<b>Directorships held in other Companies</b>	1. CNX Corporation Limited	1. I-Nexus Realtors Private Limited 2. I-Nexus Consulting Private Limited 3. HexaconTradecon Private Limited	1. Asirvad Micro Finance Limited 2. Village Financial Services Limited 3. Samasta Microfinance Limited 4. Unnati Microfin Private Limited 5. Hindusthan Microfinance Private Limited 6. Five-Star Business Finance Limited 7. M Power Micro Finance Private Limited 8. Five-Star Housing Finance Private limited
<b>Relationship with other Directors, Manager and KMP of the Company</b>	None	None	None
<b>No. of Equity shares held in the Company</b>	Nil	Nil	Nil

<b>Name of Director</b>	Mr. Srichand Teckchand Gerela
<b>DIN</b>	01565534
<b>Date of Birth</b>	06 <sup>th</sup> February, 1938
<b>Nationality</b>	Indian
<b>Date of First Appointment</b>	12 <sup>th</sup> June, 2018
<b>Designation</b>	Non-Executive Director
<b>Qualification</b>	MA LL.B, CAIIB





<b>Experience</b>	He has worked in senior positions with RESERVE BANK OF INDIA (RBI), SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) and Stock Exchange, Mumbai (BSE) for over 4 decades and has experience in the areas of Banking, Finance, Risk Management and Supervision over the markets. He has also worked on several committees set up by Government, SEBI, CDSL and BSE, on capital market related areas.
<b>No. of Board Meetings attended during the year 2017-18</b>	N.A.
<b>Directorships held in other Companies</b>	1. Satco Capital Markets Limited 2. APL Apollo Tubes Limited 3. Apollo Metalex Private Limited 4. Mirae Asset Trustee Company Private limited 5. Satco Commodities Private Limited 6. Benlon India Limited 7. Shri Lakshmi Metal Udyog Limited
<b>Relationship with other Directors, Manager and KMP of the Company</b>	None
<b>No. of Equity shares held in the Company</b>	Nil

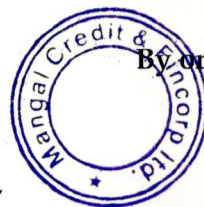
**Place:** Mumbai

**Date:** 14<sup>th</sup> August, 2018

**Registered Office:**

1701/02, A Wing, 17<sup>th</sup> Floor, Lotus Corporate Park,  
Western Express Highway, Goregaon (E),  
Mumbai-400063, **Tel.:** +91 22-42461300

**E-mail:**compliance@mangalfincorp.com



**By order of the Board of Directors**

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

**Address:** 401/402, SheelaNiwas, Ramabai  
Chemburkar Mg. Pranjapea Scheme,  
Vile-Parle (East), Mumbai 400057ss