

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Thirty First (31st) Annual General Meeting** (AGM) of the Members of **MUDRA FINANCIAL SERVICES LIMITED** will be held at the Registered Office of the company situated at 3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai – 400 069, on Thursday, September 04, 2025 at 12.00 p.m. to transact, with or without modification(s) the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025 and the Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Atul Jain (DIN No: 00096052), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :**3. Appointment of Secretarial Auditor of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of CS Anirudh Kumar Tanvar, Practicing Company Secretary having (Peer Review Certificate no. 1920/2022) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to CS Anirudh Kumar Tanvar, during his tenure as the Secretarial Auditor of the Company, as may be determined by the Audit Committee in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including delegate all or any of its powers herein conferred to any Committee of Directors and / or any person, to give effect to the above resolution."

4. Appointment of Mr. Atul Jain, (DIN: 00096052) as a Non-Executive Non Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, and in accordance with the Memorandum and Articles of Association of the Company and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), Mr. Atul Jain (DIN: 00096052), who was appointed as an Additional Non-Executive Non-Independent Director with effect from July 1, 2025 and who holds office until the date of the ensuing Annual General Meeting of the Company pursuant to Section 161(1) and other applicable provisions of the Companies Act, 2013 and who is eligible for appointment, and in respect of whom, a notice in writing under Section 160 of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Mrs. Dipti Nikhil Chheda, (DIN: 10660214) as an Independent Director of the company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (in each case including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Nomination and Remuneration Policy of the Company, recommendations of the Nomination and Remuneration Committee of the Company and Board of Directors of the Company, Mrs. Dipti Nikhil Chheda (DIN: 10660214), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from May 22, 2025 and who holds office until the date of the ensuing Annual General Meeting of the Company in terms of section 161 (1) of the Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (Five) consecutive years not liable to retire by rotation, with effect from May 22, 2025 till May 21, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, including delegate all or any of its powers herein conferred to any Committee of Directors and/ or any person, to give effect to the above resolution.”

Registered Office:
3rd Floor, Vaastu Darshan, “B” Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: July 18, 2025

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-
Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
Membership No.: ACS 75781

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING A PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED 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. If a proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

2. The business set out in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-Voting are given in this Notice under Note No. 22. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is first in order of names will be entitled to vote.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, August 29, 2025 to Thursday, September 4, 2025** (both days inclusive).
7. Brief resume of Directors proposed to be appointed/re-appointed along with such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings (SS-2), are provided as Annexure I to this Notice.
8. The Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. It may also be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at mudrafinancial.1994@gmail.com or contact the Registrars and Transfer Agent –M/s. System Support Services at syss72@yahoo.com and 022 2850 0835 for assistance in this regard.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

11. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
12. The shares of the company are listed on BSE Limited.
13. Members holding shares in physical form are requested to notify immediately any change in their address with PIN Code to the Registrar and Transfer Agent of the company at the address given above and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the company.
14. All documents referred to in the Notice will be available for inspection at the company's registered office during normal business hours except public holidays between 11.00 A.M. and 05.00 P.M. upto the date of the AGM.
15. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
16. Members who are holding shares in dematerialized form are requested to bring their DP ID and Client ID number for easy identification at the meeting.
17. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in Demat form, they must quote their DP ID and Client ID number.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the depository participant(s) and holdings should be verified.
20. Electronic copy of the Annual Report for FY 2024-25 is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, are requested to update their email address with the RTA or by sending an email to the Company on mudrafinancial.1994@gmail.com.
21. A route map showing directions to reach the venue of the Thirtieth AGM forms part of the Annual Report.
22. Voting through electronic means :
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub clause (1) & (2) of Regulation 44 of SEBI regulations, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-Voting period commences on **Saturday, August 30, 2025 at 9.00 A.M.** and ends on **Wednesday, September 3, 2025 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, August 28, 2025**, 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 **Thursday, August 28, 2025**.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

V. The process/manner for availing e-voting facility and the instructions for members voting electronically are as under:-

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

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

Step 1: Access to NSDL e-Voting system:

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

In terms of SEBI circular dated 9th December, 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
Individual Shareholders (holding securities in demat mode) login through their depository participants	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares 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 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 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 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.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
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 catejasgohil@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

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 mudrafinancial.1994@gmail.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 mudrafinancial.1994@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Thursday, August 28, 2025**.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Thursday, August 28, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sysss72@yahoo.com
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through ballot paper.
- X. CA Tejas Gohil, proprietor of M/s. Gohil Tejas & Co., Chartered Accountants has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <http://www.mudrafinancial.in/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited where the shares of the company are listed.

XIV. ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS: We would further like to draw your attention to SEBI Notification dated January 24, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022. Accordingly, while processing service requests in relation to:

1. Issue of duplicate securities certificate;
2. Claim from Unclaimed Suspense Account;
3. Renewal / Exchange of securities certificate;
4. Endorsement;
5. Sub-division / Splitting of securities certificate;
6. Consolidation of securities certificates/folios;
7. Transmission and,
8. Transposition.

the Company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests, the securities holder/claimant shall submit duly filled up **Form ISR-4**.

XV. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

XVI. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

XVII. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e System Support Services.

S. No.	Particulars	Form
1.	PAN	ISR – 1
2.	Address and PIN Code	
3.	Email-Id	
4.	Mobile Number	
5.	Bank Account Details	
6.	Demat Account Number	
7.	Specimen Signature	ISR – 2
8.	Nomination Details	SH-13
9.	Declaration to opt-out Nomination	ISR – 3
10.	Cancellation or Variation of Nomination	SH – 14

All the aforesaid forms can be downloaded from the website of the Company at <http://www.mudrafinancial.in>.

Registered Office:
3rd Floor, Vaastu Darshan, “B” Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: July 18, 2025

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-
Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
Membership No.: ACS 75781

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.3 :

Pursuant to the provisions of Sections 204 of the Companies Act, 2013, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee in its meeting held on May 22, 2025, after due deliberations and discussions on the expertise, experience, recommended to the Board the appointment of CS Anirudh Kumar Tanvar, Practicing Company Secretary (Peer Review Certificate no. 1920/2022) as Secretarial Auditors of the Company for a first term of five consecutive years from the conclusion of 31st Annual General Meeting ('AGM') until the conclusion of the 36th AGM of the Company at such professional fees and applicable taxes and re-imbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors/any of its Committee(s) and the Secretarial Auditor.

Anirudh Kumar Tanvar, Practicing Company Secretary, is the proprietor of a firm based in Mumbai, renowned for its commitment to quality and precision. The firm is a Peer Reviewed recognized by the Institute of Company Secretaries of India (ICSI), affirming adherence to the highest professional standards. Mr. Anirudh Kumar Tanvar holds a Master's degree in Commerce and is a Registered Valuer under the Companies Act, 2013. With over two decades of extensive experience in corporate and secretarial matters, his core areas of practice include Secretarial Audits, Corporate Restructuring, SEBI and LODR Compliance, Due Diligence, Valuation Services, FEMA, and Intellectual Property Rights Advisory. He has catered to a wide range of clients including prominent listed entities across IT, NBFC, Healthcare, Media, and Infrastructure sectors.

The Audit Committee and the Board of Directors, while recommending the appointment of **Anirudh Kumar Tanvar, Practicing Company Secretary**, as the Secretarial Auditors of the Company, have also taken into consideration, including but not limited to, competency of the audit team, efficiency, overall Audit approach, credentials of the firm, proven track record, Independence and their eligibility criteria prescribed under the Act and Listing Regulations.

The remuneration payable to the Secretarial Auditor shall be commensurate with the scope of work and services to be rendered during the tenure, and shall be based on their knowledge, expertise, industry experience, and the time and efforts involved. Such remuneration shall be paid as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor, from time to time.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the secretarial auditors under various regulations and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure to such extent as may be mutually agreed with the Secretarial Auditors.

Anirudh Kumar Tanvar, Practicing Company Secretary have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

The Board recommends the **Ordinary Resolution** as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4:

Pursuant to the recommendation by the Nomination and Remuneration Committee under Section 178(2) of the Companies Act, 2013 ("the Act") read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors in its meeting held on July 1, 2025, appointed, Mr. Atul Jain (DIN: 00096052) as an Additional Non-Executive Non Independent Director of the Company, liable to retire by rotation, pursuant to provisions of Sections 149, 152, 160, and 161 read with other applicable provisions of the Act, with effect from July 1, 2025, subject to approval of the Shareholders through Ordinary Resolution.

Mr. Atul Jain is a seasoned professional with qualifications as a Chartered Accountant and a registered Insolvency Professional. He possesses extensive experience in areas such as merchant banking, project finance, financial restructuring, and insolvency and bankruptcy matters. He has worked closely with banks and financial institutions and brings with him a strong understanding of financial strategy, regulatory frameworks, and corporate resolution mechanisms. His diverse expertise enables him to provide strategic guidance and independent oversight in financial and operational matters of the Company.

The Members may also note that Mr. Atul Jain had resigned from the office of director on June 10, 2025.

The Board has received requisite disclosures/declarations from Mr. Atul Jain (i) consent to act as Directors u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become Director; (iv) declaration that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; (vi) notice u/s 160 of the Act proposing his candidature as an Non-Executive Non Independent Director of the Company and all other necessary information/ documents/declarations.

Rationale for the appointment of Mr. Atul Jain:

- Mr. Atul Jain is a qualified Chartered Accountant and a registered Insolvency Professional with deep domain expertise in merchant banking, project finance, and financial restructuring. His experience in handling complex insolvency and bankruptcy matters, along with his engagement with banks and financial institutions, makes him a strong strategic and financial resource for the Company.
- With his broad understanding of financial systems and restructuring frameworks, Mr. Atul Jain brings valuable insights and independent judgment to the Board. His association is expected to enhance the Company's financial strategy, compliance posture, and overall decision-making, especially in the context of NBFC operations.

In the opinion of the Nomination and Remuneration Committee and the Board, Mr. Atul Jain possesses the necessary qualifications, experience, and expertise in the areas of finance, project funding, and insolvency, which will add significant value to the Board. Given his background as a Chartered Accountant and Insolvency Professional with extensive exposure to merchant banking, financial restructuring, and liaison with financial institutions, the Board believes that his appointment as a Non-Executive, Non-Independent Director will support the Company's strategic and financial initiatives and contribute positively to its overall growth and governance.

Accordingly, it is proposed to seek approval of Shareholders of the Company by way of an Ordinary Resolution for the appointment of Mr. Atul Jain as a Non-Executive Non Independent Director on the Board of Directors of the Company, liable to retire by rotation, to hold office with effect from July 1, 2025.

Pursuant to Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, ('SS2'), brief profile and other details of Mr. Atul Jain is provided in **Annexure-A** to this Notice

The Board recommends the resolution set out in Item No. 4 for approval by the shareholders by way of an **Ordinary Resolution**.

No Director, Key Managerial Personnel or their relatives except Mr. Atul Jain to whom the resolution relates are, in any way, concerned or interested, financial or otherwise, in this resolution.

Item No. 5:

Pursuant to the relevant provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), in terms of the Nomination and Remuneration Policy of the Company and based on the recommendations of Nomination and Remuneration Committee (the 'NRC'), the Board of Directors in its meeting held on Thursday, May 22, 2025 had appointed Mrs. Dipti Nikhil Chheda (DIN: 10660214), as an Additional Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years, commencing from **May 22, 2025**, and ending on **May 21, 2030**, subject to members' approval.

Mrs. Dipti Nikhil Chheda is a qualified Company Secretary and the founder of Chheda & Associates, Practicing Company Secretaries, a peer-reviewed firm known for its integrity, ethics, and professionalism in Company Secretary practice. She holds certifications as an Independent Director (IICA), IPO Professional (ICSI), and CSR Professional (ICSI), along with a degree in Commerce.

With extensive experience in corporate compliance, company law, and advisory, Mrs. Dipti Nikhil Chheda has been instrumental in guiding companies through incorporation, mergers & acquisitions, listings, and compliance under SEBI, FEMA, and other applicable regulations. Her leadership and commitment to confidentiality, independence, and quality have earned her high regard in the professional community.

She is also actively involved in various professional bodies and has served on various subcommittees of the Institute of Company Secretaries of India (ICSI). She is a regular speaker and mentor, and has inspired professionals and students alike with her visionary approach.

Her appointment brings valuable expertise in corporate governance and regulatory compliance to the Board.

The Board has received requisite disclosures/declarations from Mrs. Dipti Nikhil Chheda (i) consent to act as Directors u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that she is not disqualified to become Director; (iv) declaration that she is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; (v) declaration of independence u/s 149 of the Act, Regulation 16(1)(b) of Listing Regulations and assessed the veracity of the same; (vi) notice u/s 160 of the Act proposing his candidature as an Independent Director of the Company and all other necessary information/ documents/ declarations. Further, Mrs. Dipti Nikhil Chheda has registered herself in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

She shall be paid the sitting fees for attending meetings of the Board or any Committee thereof as may be decided by the Board.

Rationale for the appointment of Mrs. Dipti Nikhil Chheda :

- Mrs. Dipti Nikhil Chheda is a qualified Company Secretary and Certified Independent Director with rich experience in corporate law, compliance, and governance advisory. Her knowledge and practical understanding of regulatory framework, including those applicable to NBFCs, make her a valuable addition to the Board.
- She brings an objective and independent perspective to the Board's deliberations, along with a strong ethical foundation and professional integrity. Her appointment will strengthen the Company's governance practices and support its strategic and regulatory oversight functions effectively.

In the opinion of the Nomination and Remuneration Committee and the Board, Mrs. Dipti Nikhil Chheda possesses the required experience, knowledge, positive attributes, and skills, and fulfills the conditions for appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She is independent of the management, and the Board believes that her association as an Independent Director will be beneficial to the Company, particularly in strengthening its governance and compliance framework.

Accordingly, it is proposed to seek approval of Shareholders of the Company by way of a Special Resolution through for the appointment of Mrs. Dipti Nikhil Chheda as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from May 22, 2025 to May 21, 2030.

Pursuant to Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, ('SS2'), brief profile and other details of Mrs. Dipti Nikhil Chheda is provided in **Annexure-A** to this Notice.

The Board recommends the resolution set out in Item No. 5 for approval by the shareholders by way of a **Special Resolution**.

No Director, Key Managerial Personnel or their relatives except Mrs. Dipti Nikhil Chheda to whom the resolution relates are, in any way, concerned or interested, financial or otherwise, in this resolution.

ANNEXURE A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting for Item No.: 2& 4

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings):

Name of the Director	Mr. Atul Jain
DIN	00096052
Date of Birth & Age	August 26, 1962, 63 Years
Qualifications	B.Com. (Hons), Chartered Accountant, Resolution Professional
Terms and Conditions of appointment/ re- appointment	Non-Executive Non-Independent Director, liable to retire by rotation.
Details of Remuneration sought to be Paid	Nil
Details of Remuneration last drawn	Nil
Expertise in specific functional areas	Expertise in Merchant Banking, Project Finance, Liasoning with Banks and other Financial Institutions, handling matters of insolvency and bankruptcy.
Date of first appointment on the Board	He was first appointed to the Board on June 27, 1994 and resigned from the Board on June 10, 2025 and was subsequently re-appointed on July1, 2025.
No. of equity shares held in the Company* (including shareholding as beneficial owner)	6,23,700 Equity Shares of face value Rs.10/- each.
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	He is not related to any other Director or Key Managerial Personnel of the Company.
Number of Board meeting attended during the year (Financial Year 2024-25)	Eight (8)
Directorships held in other Companies (excluding Foreign Companies)	1. Jadstone Trading Private Limited 2. Trophic Wellness Private Limited 3. Alcosense Beverages Private Limited
Memberships/ Chairmanships of committees of other Companies	1. Member of Audit Committee in Trophic Wellness Private Limited.
Listed entities from which the Director has resigned in the past three years	Mr. Atul Jain had resigned from Mudra Financial Services Ltd on June 10, 2025.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting for Item No.: 5

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings):

Name of the Director	Mrs.Dipti Nikhil Chheda
DIN	10660214
Date of Birth & Age	July 15, 1979, 46 Years
Qualifications	B.Com and Company Secretary
Terms and Conditions of appointment/ re- appointment	Mrs. Dipti Nikhil Chheda's appointment shall be as per Company's Nomination and Remuneration Policy as displayed on the Company's website at https://www.mudrafinancial.in/. On appointment, she shall not be liable to retire by rotation. Mrs. Dipti Nikhil Chheda shall be entitled to sitting fee for attending Board/Committee meetings and commission, if paid.
Details of Remuneration sought to be Paid	Eligible for payment of sitting fee as approved by the Board of Directors.
Details of Remuneration last drawn	Nil
Expertise in specific functional areas	Mrs. Dipti Nikhil Chheda is a qualified Company Secretary and the founder of Chheda & Associates, Practicing Company Secretaries, a peer-reviewed firm known for its integrity, ethics, and professionalism in Company Secretary practice. She holds certifications as an Independent Director (IICA), IPO Professional (ICSI), and CSR Professional (ICSI), along with a degree in Commerce. With extensive experience in corporate compliance, company law, and advisory, Mrs. Dipti Nikhil Chheda has been instrumental in guiding companies through incorporation, mergers & acquisitions, listings, and compliance under SEBI, FEMA, and other applicable regulations. Her leadership and commitment to confidentiality, independence, and quality have earned her high regard in the professional community. She is also actively involved in various professional bodies and has served on various subcommittees of the Institute of Company Secretaries of India (ICSI). She is a regular speaker and mentor, and has inspired professionals and students alike with her visionary approach.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	The role of an Independent Director in a Non-Banking Financial Company (NBFC) like Mudra Financial Services Ltd. requires expertise in corporate governance, regulatory compliance, risk oversight, and the ability to provide independent judgment. Mrs. Dipti Nikhil Chheda, being a qualified Company Secretary and Certified Independent Director with extensive experience in advising corporates on legal and compliance matters, meets these requirements effectively. Her professional background, ethical conduct, and active involvement in governance-related roles position her well to contribute meaningfully to board deliberations, ensuring transparency, accountability, and strategic insight in line with the Company's objectives.

Date of first appointment on the Board	She has been appointed as an Additional Non-Executive Independent Director w.e.f. May 22, 2025.
No. of equity shares held in the Company* (including shareholding as beneficial owner)	NIL
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	She is not related to any other Director or Key Managerial Personnel of the Company.
Number of Board meeting attended during the year (Financial Year 2024-25)	NA
Directorships held in other Companies (excluding Foreign Companies)	Om Freight Forwarders Limited
Memberships/ Chairmanships of committees of other Companies	1. Chairperson of the Nomination and Remuneration Committee of Om Freight Forwarders Limited. 2. Member of Stakeholders' Relationship Committee of Om Freight Forwarders Limited.
Listed entities from which the Director has resigned in the past three years	Nil

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: July 18, 2025

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-
Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
Membership No.: ACS 75781