MFSL
MUDRA FINANCIAL SERVICES LTD.
Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.
(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in
Email : mudrafinancia1.1994@gmail.com
L 65999MH1994PLC079222

Date: August 24, 2026

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

Ref: Security Code No: 539819 **Security ID: MUDRA**

Dear Sir/Madam,

Sub: Notice of the 32nd Annual General Meeting (AGM) of the Company.

Pursuant to Regulations 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ("Listing Regulations"), we are submitting herewith the Notice of the **32nd AGM of Mudra Financial Services Limited** for the Financial Year 2025-26 which will be sent to the shareholders through electronic mode.

The 32nd AGM will be held on Thursday, September 17, 2026 at 12:00 P.M. at the Registered Office of the company situated at 3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai – 400 069

This is for your information and records.

Thanking you,

Yours faithfully,
For Mudra Financial Services Limited

KINJAL CHIRAG GANDHI
Digitally signed by KINJAL CHIRAG GANDHI
Date: 2026.08.24 15:33:27 +05'30'

MUDRA FINANCIAL SERVICES LIMITED MUMBAI

Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
ACS No. 75781

Encl: As Above.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Thirty Second (32nd) 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 17, 2026 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, 2026, the Statement of Profit and Loss for the year ended March 31, 2026 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: 00096052), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appointment Mr. Dipen Prabhat Maheshwari (DIN: 03148904) as a Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Dipen Prabhat Maheshwari (DIN: 03148904) as the Managing Director of the Company, not liable to retire by rotation, for a further term of three (3) years commencing from April 01, 2027 and ending on March 31, 2030, upon the terms and conditions, including remuneration, salary, perquisites, allowances, benefits and amenities, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter, vary, revise or modify the terms and conditions of his appointment and remuneration from time to time, within the overall limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197 and 198 or any other applicable provisions of the Companies Act, 2013, in the event of absence or inadequacy of profits or where the Company incurs a loss in any financial year during the tenure of Mr. Dipen Prabhat Maheshwari (DIN: 03148904) as the Managing Director, the remuneration, salary, perquisites, allowances, benefits, amenities and other emoluments payable to him, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, shall continue to be paid without any reduction and shall constitute the minimum remuneration payable to him, notwithstanding the absence or inadequacy of profits or the Company incurring a loss, subject to the provisions of Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient, to execute and sign all such applications, forms, returns, declarations, documents, writings and other papers, to file the necessary e-forms, returns and intimations with the Registrar of Companies, the Stock Exchange(s) and other statutory, regulatory or governmental authorities, and to take all such actions as may be required for the purpose of giving effect to this Resolution, including settling any questions, difficulties or doubts that may arise in connection therewith.

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

Place: Mumbai
Date: August 11, 2026

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 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 shall be sent to 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, September 11, 2026 to Thursday, September 17, 2026** (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 A** 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 sysss72@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. up to 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 2025-26 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 32nd 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 **Sunday, September 13, 2026 at 9.00 A.M.** and ends on **Wednesday, September 16, 2026 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. **Friday, September 11, 2026,** 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 **Friday, September 11, 2026**. 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.	1. 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 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. 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

App Store Google Play

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 My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 id's are not registered with the depositories for procuring user id and password and registration of e mail id's 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), AADHAAR (self-attested scanned copy of Aadhaar 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 shareholder 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 **Friday, September 11, 2026.**

   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. **Friday, September 11, 2026.** 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: August 11, 2026

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:
Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board"), at its Meeting held on August 11, 2026, approved the re-appointment of **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** as the Managing Director of the Company, **not liable to retire by rotation,** for a further term of **three (3) years commencing from April 1, 2027 and ending on March 31, 2030,** subject to the approval of the Members by way of a **Special Resolution.**

Mr. Dipen Prabhat Maheshwari has been serving as the Managing Director of the Company since April 1, 2015 and has provided strategic leadership and operational direction to the Company.

The Nomination and Remuneration Committee and the Board, after evaluating his qualifications, experience, expertise and performance, are of the opinion that his continued association as Managing Director will be in the best interests of the Company.

Pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 ("Act") read with **Section II of Part II of Schedule V** thereto, the remuneration payable to the Managing Director is subject to the provisions of the Act. The Board has approved payment of remuneration to **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** comprising salary, perquisites, allowances, benefits and amenities, **up to an aggregate limit of Rs.30,00,000/- (Rupees Thirty Lakhs only) per annum.** In the event of absence or inadequacy of profits or where the Company incurs a loss in any financial year during his tenure, the aforesaid remuneration shall continue to be payable **without any reduction** and shall constitute the **minimum remuneration** payable to him, subject to the provisions of **Section 197 read with Section II of Part II of Schedule V** to the Companies Act, 2013. Accordingly, approval of the Members by way of a **Special Resolution** is sought.

Mr. Dipen Prabhat Maheshwari satisfies all the conditions prescribed under Section 196 read with Schedule V of the Companies Act, 2013 and is not disqualified from being appointed as Managing Director.

The Company confirms that it has not committed any default in repayment of any dues or interest payable to any bank, public financial institution, non-convertible debenture holders or any other secured creditor. Accordingly, prior approval of lenders under Paragraph B of Section II of Part II of Schedule V is not applicable.

STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V:

I. GENERAL INFORMATION:

i. **Nature of Industry:**

The Company is presently engaged in rendering financial services to their clients as Consultants for preparing detailed project report (Technical and Management aspects) for syndication of financial assistance from Institutions and banks.

ii. Date of Commencement of business: 1st August, 1994

iii. Financial Performance:

(Amount in INR "000")

Particulars	**Year ended 31.03.2026**
Revenue from Operations	7,235.18
Other Income	1,996.72
Total Revenue	**9,231.90**
Less: Total Expenses	8,474.06
Profit Before Tax	**757.84**
Less: Tax Expense	
Current Tax	540.00
Earlier Years Tax	(676.65)
Deferred Tax	(749.09)
Profit After Tax	**1,643.58**

iv. Foreign investments or collaborators, if any: NA

II. INFORMATION ABOUT THE APPOINTEE :

i. Background details:

Mr. Dipen Prabhat Maheshwari aged 40 years, is a MBA in finance. He has worked in placement division of Fact Personnel Private Limited. He has gained experience mainly in Project/ Finance management. He is advising industry on aspects like Product Development, Project Management and Project Finance.

ii. **Past remuneration:** INR 16,75,000/- (Rupees Sixteen Lakhs Seventy Five Thousand Only) per annum.

iii. **Job Profile and its suitability:**

Mr. Dipen Prabhat Maheshwari has about 11 plus years of experience in Project/ Finance management. He is advising industry on aspects like Product Development, Project Management and Project Finance. The Board of Directors of the Company feels that Mr. Dipen Prabhat Maheshwari would be the most efficient person to re-appoint as the Managing Director of the Company.

iv. **Remuneration Proposed:**

Particulars	Details
Salary	The aggregate remuneration payable to Mr. Dipen Prabhat Maheshwari, including salary, perquisites, allowances, benefits, amenities and all other emoluments, shall not exceed Rs.30,00,000/- (Rupees Thirty Lakhs only) per annum. In the event of absence or inadequacy of profits or where the Company incurs a loss in any financial year during the tenure of Mr. Dipen Prabhat Maheshwari as Managing Director, the aforesaid remuneration, including salary, perquisites, allowances, benefits, amenities and other emoluments, shall continue to be payable without any reduction and shall constitute the minimum remuneration payable to him, subject to the provisions of Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act.
Perquisites	The Company follows the Flexible Allowances Structure for all its employees that enables its employees to decide the salary components within the overall remuneration package. In line with the above structure, Mr. Dipen Prabhat Maheshwari shall be entitled to determine the components of his remuneration, other than the Basic Salary, within the overall remuneration approved by the Members.

Particulars	Details
i) Gratuity	Not to exceed half month's salary for each completed year of service as per The Payment of Gratuity Act, 1972.
ii) Medical Benefit	For self and family, reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary in a block of three years.
iii) Leave	Leave with pay and leave encashment as per the Company's policy and applicable law.

v. **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**
The Company requires experienced and competent managerial personnel to effectively manage its operations and achieve its strategic objectives. Considering the qualifications, experience, expertise, leadership capabilities, responsibilities and performance of Mr. Dipen Prabhat Maheshwari, and having regard to the size, nature and operations of the Company, the proposed remuneration is considered to be fair, reasonable and commensurate with the remuneration paid to managerial personnel holding similar positions in comparable companies within the industry. The proposed remuneration is also considered appropriate in view of the increased responsibilities entrusted to him and the Company's future growth plans.

vi. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**
Except for the remuneration proposed to be paid to Mr. Dipen Prabhat Maheshwari in his capacity as the Managing Director of the Company and his shareholding in the Company, he has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Dipen Prabhat Maheshwari is not related to any other Director or Key Managerial Personnel of the Company.

III. OTHER INFORMATION:

i. **Reasons for loss or inadequate profit:**
Although the Company has remained profitable, the effective profits computed in accordance with the provisions of Section 198 of the Companies Act, 2013 are inadequate for payment of the proposed managerial remuneration within the limits specified under Section 197 of the Act. Accordingly, approval of the Members by way of a Special Resolution is being sought pursuant to Section II of Part II of Schedule V to the Companies Act, 2013.

ii. **Steps taken or proposed to be taken for improvement:**
The Company has undertaken and continues to undertake various initiatives, including expansion of its advisory services, strengthening client relationships, improving operational efficiencies, optimising costs, enhancing business development activities and exploring new business opportunities, with a view to improving its overall financial performance and profitability.

iii. **Expected increase in productivity and Profits in measurable terms.**
The Board expects improvement in operational efficiencies, client acquisition, revenue generation and sustainable profitability under the continued leadership of Mr. Dipen Maheshwari.

Rationale for the appointment of Mr. Dipen Prabhat Maheshwari:
Mr. Dipen Prabhat Maheshwari has been serving as the Managing Director of the Company since April 1, 2015 and has played a significant role in the Company's growth and overall business operations. During his tenure, he has provided effective leadership in strategic planning, financial management, business development and operational oversight, while strengthening the Company's governance framework and business processes.

Considering his qualifications, extensive experience, industry knowledge, leadership capabilities, proven performance and valuable contribution to the Company over the years, the Nomination and Remuneration Committee and the Board of Directors are of the view that his continued association as the Managing Director will provide stability in leadership and facilitate the achievement of the Company's long-term strategic objectives and sustainable growth.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** as the Managing Director of the

Company, not liable to retire by rotation, for a further term of **three (3) years** commencing from **April 1, 2027** and ending on **March 31, 2030,** on the terms and conditions, including remuneration, set out in the accompanying Resolution and this Explanatory Statement.

Accordingly, approval of the Members is sought by way of a **Special Resolution** for the re-appointment of **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** as the Managing Director of the Company, not liable to retire by rotation, together with the payment of remuneration, including minimum remuneration in the event of absence or inadequacy of profits or where the Company incurs a loss during any financial year of his tenure, in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with **Section II of Part II of Schedule V** thereto.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the brief profile and other requisite details of **Mr. Dipen Prabhat Maheshwari** are provided in **Annexure-A** forming part of this Notice.

Mr. Dipen Prabhat Maheshwari shall not be liable to retire by rotation during his tenure as Managing Director.

Except **Mr. Dipen Prabhat Maheshwari** and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the **Special Resolution** set out at **Item No. 3** of the Notice for approval of the Members.

ANNEXURE A

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

(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, 64 Years
Qualifications	B.Com. (Hons), Chartered Accountant
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.
Terms and Conditions of appointment/ re- appointment	Re-appointed as 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.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	His extensive experience in merchant banking, project finance, banking relationships and insolvency matters enables him to provide strategic financial guidance and governance oversight to the Company.
No. of equity shares held in the Company* (including shareholding as beneficial owner)	7,47,800 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 2025-26)	(6) Six
Directorships held in other Companies (excluding Foreign Companies)	1. Jadstone Trading Private Limited 2. Trophic Wellness 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	Mudra Financial Services Limited (resigned on June 10, 2025)

Details of Directors seeking appointment/re-appointment at the Annual General Meeting for Item No.: 3:

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

Name of the Director	Mr. Dipen Prabhat Maheshwari
DIN	03148904
Date of Birth & Age	November 22, 1985, 40 Years
Qualifications	MBA in Finance
Date of first appointment on the Board	April 1, 2015
Terms and Conditions of appointment/ re- appointment	Re-appointed as **Managing Director,** not liable to retire by rotation, for a further term of **three (3)** years commencing from **April 1, 2027** and ending on **March 31, 2030,** on the terms and conditions, including remuneration, as set out in the Notice convening the Annual General Meeting, subject to the approval of the Members.
Details of Remuneration sought to be Paid	Aggregate remuneration, including salary, perquisites, allowances, benefits, amenities and other emoluments, **not exceeding Rs.30,00,000/- (Rupees Thirty Lakhs only) per annum,** on the terms set out in the Notice convening the Annual General Meeting. In the event of absence or inadequacy of profits or where the Company incurs a loss during any financial year of his tenure, the aforesaid remuneration shall continue to be payable **without any reduction** and shall constitute the **minimum remuneration** payable to him, subject to the provisions of **Section 197 read with Section II of Part II of Schedule V** to the Companies Act, 2013.
Details of Remuneration last drawn	Aggregate remuneration of **Rs.16,75,000/- (Rupees Sixteen Lakhs Seventy Five Thousand Only) per annum.**
Expertise in specific functional areas	Over **11 years** of experience in project finance, financial management, project management, business development and strategic planning. He possesses expertise in advising industries on project development, project management and project finance and has played a significant role in the Company's growth and business operations.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	The role of Managing Director requires strong leadership, strategic vision, financial expertise, business development capabilities, operational oversight and sound corporate governance practices. Mr. Dipen Prabhat Maheshwari possesses extensive experience and proven leadership in these areas and has successfully led the Company's operations since April 1, 2015, making him well suited to continue as the Managing Director.

No. of equity shares held in the Company* (including shareholding as beneficial owner)	75,000 Equity Shares of face value Rs. 10/- each
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.
Number of Board meeting attended during the year (Financial Year 2025-26)	7 (Seven)
Directorships held in other Companies (excluding Foreign Companies)	Nil
Memberships/ Chairmanships of committees of other	Nil
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: August 11, 2026

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