MANGAL
CREDIT & FINCORP LIMITED

Date: November 3, 2026

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. **Scrip Code: 505850** **Debt Scrip Code: 976597, 977659, 977808, 978135**	To, **National Stock Exchange of India Limited,** Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai: 400051. **Scrip Symbol** : **MANCREDIT**

Dear Sir / Madam,

Sub: **Outcome of the Meeting of the Board of Directors of Mangal Credit and Fincorp Limited ("the Company") held on November 3, 2026.**

With regard to the captioned matter and in compliance with Regulation 30, 33, 51 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today, *inter alia*, transacted the following items together with other agenda items;

1. Considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, as reviewed and recommended by the Audit Committee of the Company and took note of the Limited Review Report issued by M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors, of the Company on the same;

2. Statement of disclosure of line items in accordance with Regulation 52(4) of the SEBI Listing Regulations;

3. Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of extent and nature of security created and maintained for secured non - convertible debentures of the Company and the security cover certificate thereof;

4. Statement indicating the utilisation of issue proceeds and the Statement disclosing no material deviation under Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time, in respect of the funds raised through issuance of 3,500 (Three Thousand Five Hundred) Non-Convertible Debentures having a face value of ₹ 1,00,000/- each aggregating to ₹ 35,00,00,000/- (Indian Rupees Thirty Five Crore only);

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public.

The Board Meeting commenced at 2.00 P.M. and concluded at 4.30 P.M. and the above information is also being made available on the Company's website i.e. www.mangalfincorp.com.

MANGAL
CREDIT & FINCORP LIMITED

You are requested to take the above information on record.

Yours faithfully,

For **Mangal Credit and Fincorp Limited**

HARDIK MEGHRAJ JAIN

Digitally signed by HARDIK MEGHRAJ JAIN
Date: 2026.11.03 18:25:10 +05'30'

Hardik Meghraj Jain
Executive Director
DIN: 07871480

Encl: As above

Limited Review Report on Unaudited Financial Results of Mangal Credit and Fincorp Limited for the quarter and half year ended 30th September, 2026, pursuant to Regulation 33 and Regulation 52, read with Regulation 63(2), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Mangal Credit and Fincorp Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Mangal Credit and Fincorp Limited** ("the Company"), for the quarter and half year ended 30th September, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been compiled from the related reviewed financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI Guidelines") as applicable to the Company and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited, primarily to inquiries of the Company's personnel responsible for financial and accounting matters, and analytical procedures applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Act and

BHAGWAGAR DALAL & DOSHI ★ F.R.No.: 128093W ★ CHARTERED ACCOUNTANTS

consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

Jatin V. Dalal
Partner
Membership No. 124528

UDIN: 26124528HIYMMH3993
Place: Mumbai
Dated: 03rd November, 2026

BHAGWAGAR DALAL & DOSHI ★ CHARTERED ACCOUNTANTS ★ F.R.No.: 128093W

MANGAL CREDIT AND FINCORP LIMITED

Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2026

(₹ in Lakhs)

	Particulars	Quarter Ended			Half Yearly Ended		Year Ended
		30-09-2026 Unaudited	30-06-2026 Unaudited	30-09-2025 Unaudited	30-09-2026 Unaudited	30-09-2025 Unaudited	31-03-2026 Audited
1	**Revenue from Operations**						
a	Interest Income	2,077.78	2,153.61	1,523.97	4,231.39	2,928.54	6,701.32
b	Fees & Commission Income	46.85	62.15	57.91	109.00	100.56	288.76
	Total Revenue from Operations	**2,124.63**	**2,215.76**	**1,581.88**	**4,340.39**	**3,029.10**	**6,990.08**
2	**Other Income**	0.05	0.17	2.71	0.22	2.71	6.50
	Total Revenue (1+2)	**2,124.68**	**2,215.93**	**1,584.59**	**4,340.61**	**3,031.81**	**6,996.58**
3	**Expenses**						
a	Finance Costs	1,081.24	1,002.05	720.44	2,083.29	1,367.14	3,191.76
b	Impairment on Financial Instruments	47.44	20.84	39.95	68.28	80.94	162.46
c	Employee Benefits Expense	256.86	239.19	227.50	496.05	439.11	910.00
d	Depreciation and Amortization Expenses	52.46	49.01	43.80	101.47	75.20	168.14
e	Other Expenses	133.85	137.81	139.88	271.66	248.29	478.75
	Total Expenses	**1,571.85**	**1,448.90**	**1,171.57**	**3,020.75**	**2,210.68**	**4,911.11**
4	**Profit Before Exceptional Items and Tax (1+2-3)**	**552.83**	**767.03**	**413.02**	**1,319.86**	**821.13**	**2,085.47**
5	**Exceptional Items**	-	-	-	-	-	-
6	**Profit Before Tax and after Exceptional Items (4-5)**	**552.83**	**767.03**	**413.02**	**1,319.86**	**821.13**	**2,085.47**
7	**Tax Expense**						
	Current Tax	165.79	193.84	119.89	359.63	232.11	592.76
	Previous Year's Tax	0.27	-	0.53	0.27	0.53	0.07
	Deferred Tax	(19.96)	4.10	(6.85)	(15.86)	(10.90)	(38.01)
	Total Tax Expenses	**146.10**	**197.94**	**113.57**	**344.04**	**221.74**	**554.82**
8	**Profit for the period / year (6-7)**	**406.73**	**569.09**	**299.45**	**975.82**	**599.39**	**1,530.65**
9	**Other Comprehensive Income/ (Loss)**						
	A) (i) Items that will not be reclassified to profit or loss	(326.31)	(1.08)	15.65	(327.39)	12.38	643.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.64	0.27	(0.76)	40.91	(1.58)	(96.00)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss)	**(285.67)**	**(0.81)**	**14.89**	**(286.48)**	**10.80**	**547.42**
10	**Total Comprehensive Income for the period / year (8+9)**	**121.06**	**568.28**	**314.34**	**689.34**	**610.19**	**2,078.07**
11	**Paid-up equity share capital (Face value of ₹ 10/-)**	2,111.40	2,111.40	2,111.40	2,111.40	2,111.40	2,111.40
12	**Other Equity**						15,158.21
	No. of Equity Shares of par value ₹10/- each	2,11,13,986	2,11,13,986	2,11,13,986	2,11,13,986	2,11,13,986	2,11,13,986
	Basic EPS Per Share (in ₹)	**1.93**	**2.70**	**1.48**	**4.62**	**3.01**	**7.46**
	Diluted EPS Per Share (in ₹)	**1.93**	**2.70**	**1.43**	**4.62**	**2.92**	**7.25**

*Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2026

Mangal Credit And Fincorp Ltd MUMBAI

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063
– Website: www.mangalfincorp.com Tel: 022 - 42461300
CIN: L65990MH1961PLC012227

MANGAL CREDIT AND FINCORP LIMITED

Notes:

1 The Company is a Non Banking Financial Company (NBFC) registered with Reserve Bank of India and in accordance with Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 28th November, 2025, the Company is a Base Layer NBFC (NBFC-BL).

2 The above financial results for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 03rd November, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion based on their limited review of unaudited financial results for the quarter and half year ended 30th September, 2026.

3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards find AS) as presaibed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India and in complaince with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (" the SEBI listing Regulations"), as amended.

4 The Company is operating in a single reportable segment i.e. Non Banking Financial Activities . All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard -108 (Ind AS) "Operating Segments".

5 During the quarter ended 30th September, 2026, the Company has further issued 3,500 fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") , each having a face value ₹ 1,00,000/- (Rupees One Lakh Only) thereby, the total outstanding NCDs as on 30th September, 2026 aggregating to ₹ 14,500 Lakhs (Rupees Forteen Thousand Five Hundred Lakhs Only). All the outstanding NCDs as on 30th September, 2026 are listed on BSE Limited and are fully secured by exclusive, current and continuing charge by way of hypothecation over the specified receivables of the Company to the extent of 105% - 125% of the outstanding amount of the NCDs (including Interest), as detailed out in respective Information Memorandum and the Company has maintained the requisite security cover which is sufficient to discharge the outstanding principal and interest amount at all time for NCDs.

Security Cover and Compliance with the Covenants of NCDs certificate as per regulation 54 read with regulation 56(1)(d) of the SEBI Listing Regulations, 2015, as amended (SEBI Listing Regulation) read with SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2021/67 dated 19th May, 2022, as amended has been separately filed with BSE Limited.

6 In respect of NCDs issued and outstanding as stated in Note 5 above, the statement of disclosure of line items in accordance with Regulation 52(4) of the SEBI Listing Regulations has been separately filled with BSE Limited.

7 The Company has no subsidiary/associate/joint venture company(ies) during the above reporting period, hence the applicability to prepare consolidated financial results is not applicable to the Company.

8 Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

9 The above financial results of the Company will be available on the website of the Company (www.mangalfincorp.com) and the website of the Stock Exchanges i.e. BSE limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Mangal Credit and Fincorp Limited

Meghraj Sohanlal Jain
Chairman and Managing Director
DIN:01311041

Place : Mumbai
Dated: 03rd November, 2026

Mangal Credit And Fincorp Ltd MUMBAI

MANGAL CREDIT AND FINCORP LIMITED

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30th September, 2026 Unaudited	As at 31st March, 2026 Audited
Particulars		
1 Financial Assets		
a) Cash and Cash Equivalents	1,368.60	2,714.76
b) Bank Balances other than (a) above	3,603.11	2,522.32
c) Receivables		
i) Trade Receivables	-	-
ii) Other Receivables	21.18	22.69
d) Loans	47,631.01	42,416.60
e) Investments	1,765.06	2,045.79
f) Other Financial Assets	97.54	94.02
	54,486.50	**49,816.18**
2 Non-Financial Assets		
a) Current Tax Assets (net)	-	-
b) Deferred Tax Assets (net)	52.39	-
c) Investment Property	1,244.86	1,316.11
d) Property, Plant and Equipment	146.12	129.40
e) Intangible Asset under development	6.15	0.80
f) Right of Use Assets	309.01	286.20
g) Intangible Assets	17.90	24.17
h) Other Non-Financial Assets	112.22	115.25
	1,888.65	**1,871.93**
	56,375.15	**51,688.11**
LIABILITIES AND EQUITY		
1 Financial Liabilities		
a) Payables		
i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.90	1.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	109.12	92.75
ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.89	4.89
b) Debt Securities	14,342.60	7,817.58
c) Borrowings(Other than Debt Securities)	22,295.72	25,070.68
d) Lease Liability	314.35	286.39
e) Other Financial Liabilities	185.52	39.82
	37,254.10	**33,313.58**
2 Non-Financial Liabilities		
a) Current Tax Liabilities (net)	638.29	518.15
b) Provisions	106.93	79.82
c) Deferred Tax Liabilities (net)	-	4.39
c) Other Non - Financial Liabilities	524.40	502.56
	1,269.62	**1,104.92**
3 Equity		
a) Equity Share Capital	2,111.40	2,111.40
b) Other Equity	15,740.03	15,158.21
	17,851.43	**17,269.61**
	56,375.15	**51,688.11**

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MANGAL CREDIT AND FINCORP LIMITED

Statement of Standalone Cash Flows Statement

(₹ in Lakhs)

	Particulars	For the period ended 30th September, 2026	For the period ended 30th September, 2025
A.	**Cash Flows from Operating Activities**		
	Profit Before Tax	**1,319.86**	**821.13**
	Adjustments for:		
	Depreciation and Amortisation	101.47	75.20
	Interest Income on Loans	(4,136.59)	(2,861.99)
	Finance Costs	2,083.29	1,367.14
	Impairment on Financial Instruments	68.28	80.94
	Interest Income from Fixed Deposits	(90.79)	(59.89)
	Loss on sale of investment property	14.00	-
	Cash used in for operating activities before Working Capital Changes	**(640.48)**	**(577.47)**
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Trade and Other Receivables	1.51	(2.16)
	(Increase) in Loans	(5,496.42)	(4,760.16)
	(Increase)/ Decrease in Other Financial Assets	(3.52)	0.34
	Decrease/(Increase) in Other Non-Financial Assets	3.03	(70.92)
	Increase in Trade and Other Payables	16.80	9.06
	Increase in Other Financial Liabilities	0.50	0.10
	Increase in Provisions	31.31	19.45
	Increase/ (Decrease) in Other Non-Financial Liabilities	50.92	(11.01)
	Interest Received	4,321.24	3,195.62
	Finance Costs paid	(1,998.85)	(1,312.59)
	Cash used in Operating Activities	**(3,713.96)**	**(3,509.75)**
	Income Taxes paid	(249.80)	(30.87)
	Net Cash used in Operating Activities (A)	**(3,963.76)**	**(3,540.62)**
B.	**Cash flows from Investing Activities**		
	Purchase of Property, Plant and Equipment	(53.61)	(37.92)
	Interest Income received from Fixed Deposits	94.20	59.89
	Sale of investment in Investment properties	57.25	-
	Movement in earmarked Balances with Banks	(1,084.19)	(1,122.30)
	Net cash used in Investing Activities (B)	**(986.36)**	**(1,100.33)**
C.	**Cash flows from Financing Activities**		
	Proceeds from issue of Equity Share Capital	-	1,278.75
	Net Proceeds from Borrowings	(2,803.34)	3,681.58
	Net Proceeds of debt securities	6,494.80	3,792.36
	Payment of Lease Liability	(74.35)	(78.59)
	Dividend paid	(13.15)	(14.87)
	Net cash generated from Financing Activities (C)	**3,603.96**	**8,659.23**
	Net Decrease in Cash and Cash Equivalents (A+B+C)	**(1,346.16)**	**4,018.28**
	Cash and Cash Equivalents at the beginning of the period	**2,714.76**	**1,183.54**
	Cash and Cash Equivalents at end of the period	**1,368.60**	**5,201.82**



MANGAL CREDIT AND FINCORP LIMITED

The statement of disclosure of line items in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended 30th September, 2026.

S.no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	Debt-Equity Ratio (times)	2.05	1.81	1.73	2.05	1.73	1.90
2	Debt Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
3	Interest Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (₹ in Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (₹ in Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture Redemption Reserve (₹ in Lakhs) (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
8	Net Worth (₹ in Lakhs)	17679.58	17184.96	15684.85	17679.58	15684.85	16616.67
9	Net Profit After Tax (₹ in Lakhs)	406.73	569.09	299.45	975.82	599.39	1530.65
10	Earnings Per Share (In ₹) (Not Annualised)						
	- Basic (₹)	1.93	2.70	1.48	4.62	3.01	7.46
	- Diluted (₹)	1.93	2.70	1.43	4.62	2.92	7.25
11	Current Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
12	Long Term Debt To Working Capital (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
13	Bad Debts To Account Receivable Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
14	Current Liability Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
15	Total Debts To Total Assets	0.65	0.62	0.61	0.65	0.61	0.64
16	Debtors Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
17	Inventory Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	19.14%	25.68%	18.90%	22.48%	19.77%	21.88%
20	Sector Specific Equivalent Ratios:						
	-GNPA %	1.61	1.80	1.27	1.61	1.27	1.29
	-NNPA %	0.93	0.99	0.69	0.93	0.69	0.78
	-Overall Provision Coverage Ratio %	68.32	62.66	86.69	68.32	86.69	82.64

Notes:

a Debt Equity Ratio = Total Borrowings/Total Equity

b Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as provided in section 2(57) of Companies Act, 2013.

c The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable to the Company.

d Total Debts to Total Assets = Total Borrowings/Total Assets

e Net profit Margin = Net profit after Tax/Total Income

f GNPA = Gross Non Performing Advances(GNPA) /Total Loan Assets

g NNPA = Net Non Performing Advances(NNPA) /Net Loan Assets

h Overall Provision Coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)

i Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

Mangal Credit And Fincorp Ltd MUMBAI

To
The Board of Directors
Mangal Credit & Fincorp Limited
Mumbai.

Independent Auditor's Certificate on Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities pursuant to Regulation 54 read with Regulation 56 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and SEBI Master Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28th September, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated 01st April, 2026, with Mangal Credit and Fincorp Limited ("the Company").

2. The management has requested us to certify the particulars regarding maintenance of security cover and compliance of the Covenants (as set of in the Statement) w.r.t. senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") of the Company outstanding as at 30th September, 2026 (as detailed out in Annexure I of the accompanying Statement). The Statement has been prepared by the Company's management for onward submission along with this certificate to Catalyst Trusteeship Limited ("the Debenture Trustee") pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange

BHAGWAGAR DALAL & DOSHI ★ CHARTERED ACCOUNTANTS ★ F.R.No.: 128093W

Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, SEBI Circular No - SEBI/HO/ MIRSD_CRADT/ CIR/P/2022/67 dated 19th May, 2022, Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993, as amended, and SEBI Master Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28th September, 2026 (collectively referred to as "the Regulations"). We have stamped and initialled the attached Statement for identification purposes only.

Management Responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's Management, including the preparation and maintenance of all the documents and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's Management is also responsible for ensuring compliance with the requirements of Regulations, other applicable circulars and the terms of Debenture Trust Deeds ("DTDs") entered into with the Debenture Trustee for all NCDs issued and outstanding as at 30th September, 2026 and providing all the relevant information to the Debenture Trustee. The Company's management is also responsible for preparing and maintaining the list of covenants and for continuous compliance therewith, as per the DTDs.
   Further, the Company's Management is also responsible for the completeness and accuracy of the computation of security cover and the compliance w.r.t. covenants listed in the Statement as extracted from the DTDs and as given in the attached Statement.



Auditor's Responsibility

5. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements and items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

6. Pursuant to request from the management and requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover and compliance with the Covenants (as set out in the Statements) in respect of the NCDs outstanding as at 30th September, 2026 as per the requirements of DTDs, in all material respects, not in agreement with the unaudited financial results complied from unaudited financial information/statement of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30th September, 2026

7. The unaudited financial results, referred to in paragraph 6 above, have been reviewed by us, on which we have issued an unmodified limited review report dated 3rd November, 2026. Our review of unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable



us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

8. We have performed the following procedures in relation to the Statement:

i) Obtained and read the details of security cover from the terms of the Offer Documents, the Debenture Trust Deeds and Deed of Hypothecation in respect of the NCDs outstanding as at 30th September, 2026 ;

ii) Obtained the list and value of assets offered as security cover against the outstanding amount of NCDs (including interest) of the Company as at 30th September, 2026 ;

iii) Traced the value of the principal amount and accrued interest thereon of the outstanding NCDs as at 30th September, 2026 and assets available forming part of the security cover thereof from the unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company;

iv) Obtained list and value of the secured borrowings of the Company other than NCDs and outstanding as at 30th September, 2026 and related documents thereof and determined that such assets are not included in the calculation of Security Cover in respect of outstanding NCDs as at 30th September, 2026;

v) On test check basis, verified the list and value of assets offered as security to comply with the eligibility criteria for security as per the Offer Documents;

vi) Verified the arithmetical accuracy of the Statement;

vii) Obtained from the Management, a list of applicable covenants (as set out in the Statement), extracted from the DTDs. The Management has confirmed that the covenants listed in the statement are extracted from the DTDs for all listed NCDs issued and outstanding as at 30th September, 2026;



viii) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants from the Management;

ix) On a sample basis, traced the covenants in the statement to the DTDs to test their accuracy;

x) Verified on a sample basis the compliance with the covenants as set out in the statement; and

xi) Performed necessary inquiries and obtained necessary representations from the management of the Company.

9. The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depends on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.

10. We conducted our examination of the Statement with relevant records and documents produced before us in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ('the Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



Conclusion

12. Based on our examination and the procedures performed as per paragraph 8 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to the attention that causes us to believe that, in all material respects: -

    a) the details included in the accompanying Statement regarding book values of the assets offered as security against outstanding NCDs of the Company as on 30th September, 2026 contained in the Columns "C" and "F" of the Statement (Annexure II) are not in agreement with the unaudited financial statements and other relevant records and documents maintained by the Company as at 30th September, 2026;

    b) the security cover available for the debenture holders against the outstanding NCDs is not in line with the DTDs and related documents; and

    c) the Company has not complied with the covenants as set out in the Statement (Annexure III) as per the requirements of DTDs, except as specified therein, in relation to NCDs issued and outstanding as at 30th September, 2026.

Restriction on Use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



14. The certificate is addressed to and provided to the Board of Directors of the Company for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and such other regulatory authorities as may be required to be submitted. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No – 128093W



UDIN: 26124526KLATJS1692
Place: Mumbai
Date: 3rd November, 2026

Jatin V. Dalal
Partner
Membership No. – 124528

Annexure I

Details of senior, secured, rated, listed, redeemable, taxable non-convertible debentures ('NCDs') outstanding as at 30th September, 2026

(₹ in Lakhs)

ISIN	INE545L07036	INE545L07044	INE545L07051	INE545L07069
Type of Charge	Exclusive Charge			
Security (%)	125%	120%	120%	105%
Outstanding Amount (Principal Amount)	5000.00	5000.00	1000.00	3500.00
Name of Trustee Company	Catalyst Trusteeship Limited			

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

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Annexure II

The Statement of Security Cover, as per Regulation 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations") read with SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024 as on 30th September, 2026.

(₹ in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes / No	Book Value	Book Value						Relating to column F		
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	146.12	-	146.12	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	309.01	-	309.01	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	17.90	-	17.90	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	6.15	-	6.15	-	-	-	-	-
Investments		-	-	-	-	-	1,765.06	-	1,765.06	-	-	-	-	-
Loans	Loans and Advances Given (net of provisions, NPAs and Sell down portfolio)	17,232.02	26,085.19	-	-	-	4,313.79	-	47,631.01	-	17,232.02	-	-	17,232.02
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,368.60	-	1,368.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	3,423.95	-	-	-	179.16	-	3,603.11	-	-	-	-	-
Others		-	-	-	-	-	1,528.19	-	1,528.19	-	-	-	-	-
Total		**17,232.02**	**29,509.14**	**-**	**-**	**-**	**9,633.99**	**-**	**56,379.15**	**-**	**17,232.02**	**-**	**-**	**17,232.02**
LIABILITIES														
Debt securities to which this certificate pertains		14,342.60	-	-	-	-	-	-	14,342.60		-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-		-	-	-	-
Other Debt			-	-	-	-	-	-	-		-	-	-	-
Subordinated debt			-	-	-	-	-	-	-		-	-	-	-
Borrowings			21,005.64	-	-	-	1,290.08	-	22,295.72		-	-	-	-
Bank		Not to be Filled	-	-	-	-	-	-	-		-	-	-	-
Debt Securities			-	-	-	-	-	-	-		-	-	-	-
Others			-	-	-	-	-	-	-		-	-	-	-
Trade payables			-	-	-	-	111.02	-	111.02		-	-	-	-
Lease Liabilities			-	-	-	-	314.35	-	314.35		-	-	-	-
Provisions			-	-	-	-	106.93	-	106.93		-	-	-	-
Others			-	-	-	-	1,353.10	-	1,353.10		-	-	-	-
Total		**14,342.60**	**21,005.64**	**-**	**-**	**-**	**3,175.48**	**-**	**38,523.72**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value (in times)														1.05-1.25
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

BHAGWAGAR DALAL & DOSHI ★ CHARTERED ACCOUNTANTS ★ F.R.No.: 128093W

Mangal Credit And Fincorp Ltd. MUMBAI

MANGAL CREDIT AND FINCORP LIMITED

MANGAL CREDIT & FINCORP LIMITED

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063

– Website: www.mangalfincorp.com Tel: 022 - 42461300

CIN: L65990MH1961PLC012227

Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 30th September, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
1	Debenture to rank Pari Passu	Debentures shall inter-se rank pari passu in relation to their rights and benefits, without any preference or privilege.	All outstanding debentures rank pari passu in all respects as can be evidenced based on Debenture Trust Deeds (DTDs) and Charge Creation Form (Refer Sr.No.8).
2	Interest on Application Money	Interest at Coupon rate will be paid on the application money provided pay-in date and deemed date of allotment not fall on the same day.	The Company has allotted the debentures on the date of pay-in itself.
3	Interest Accrual	All Interest accruing on the face value of the Debenture shall accrue on a monthly basis as specified in DTDs and relevant Offer documents at applicable coupon rate.	Interest has been accrued on a monthly basis as specified in DTDS as per the applicable rate.
4	Penal Interest on delay in Listing	In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall pay a penal interest of 1% p.a. over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.	NCDs issued during the half year ended 30th September, 2026 were listed within the stipulated period of 3 (three) working days.
5	Credit the Debentures in the demat account(s)	Debenture security to be credited with the Depository accounts of the Debenture Holders within 3 (three) Business Days from the issue closing date of Debentures.	As confirmed through the Credit Confirmation letters received from the respective Depositories, the Depository accounts of all Debenture Holders were duly credited with the Debentures within three (3) Business Days from the respective issue closing date.
6	Return of allotment of debentures	Filing of Form PAS-3 "Return of Allotment" of Debentures with the Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment.	The Company duly filed the "Return of Allotment" in e-Form PAS-3 with the Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment for all the NCDs issued during the half year ended on 30th September, 2026.
7	End Use Certificate from the Statutory Auditor	An end-use certificate, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 45 (forty-five) days of the Deemed Date of Allotment.	On the basis of overall examinations of the records the Company has utilised the issue proceeds for the purpose as mentioned in DTDs; however not obtained and submitted the end-use certificate as required, except for debt security issued under ISIN INE545L07051 amounting to ₹ 1,000.00 lakhs for NCD's issued during the half year ended 30th September 2026 . The Company has filed a Statement indicating the utilisation of issue proceeds and a statement of nil deviation, certified by the Managing Director of the Company after conclusion of each quarterly meeting of the Board of Directors in respect of NCDs issued during the quater ended 30th June, 2026.

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BHAGWAGAR DALAL & DOSHI ★ CHARTERED ACCOUNTANTS ★ F.R.No.: 128098W

Mangal Credit And Fincorp Ltd MUMBAI

MANGAL CREDIT & FINCORP LIMITED

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063
- Website: www.mangalfincorp.com Tel: 022 - 42461300
CIN: L65990MH1961PLC012227

Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 30th September, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
8	Creation of Charge with Registrar of Companies (Form CHG - 9)	File Form CHG-9 with Registrar of Companies in relation to the security created over the Hypothecated Assets, within 30 days of execution of Deed of Hypothecation and submission of the same with Debenture Trustee along with Certificate of Registration of Charge.	The Company has filed e-Form CHG-9 for NCDs issued during the quarter within the stipulated time period. (The effective date of filing has been considered as the original date of filing and not the date of resubmission). E-Form CHG-9 for NC's issue under INE545L07069 is filed however under resubmission mainly due to pending submission of Security Cover Certificate to be issued by Statutory Auditors of the Company only on conclusion of meeting of the Board of Directors to be held for approval and adoption of financial results for the quarter and half year ended 30th September, 2026.
9	CERSAI Filling for Security (Form I)	File Form I 'Creation of Security Interest" with Central Registry of Securitisation Asset Reconstruction and Security Interest in India (CERSAI) , within 30 days of execution of Deed of Hypothecation and submission of the same with Debenture Trustee along with Certificate of Registration of Charge.	The Company has filed Form 1 with CERSAI within the stipulated time period for the NCDs issued during the half year ended 30th September, 2026.
10	Quarterly Certificate for compliance with all Financial Covenants	A Certificate from the Company for the Compliance of all the Financial Covenants on the basis of most recent unaudited quarterly financial statements within 45 days from the end of the Quarter	A statement of compliance of all financial covenants duly signed by the Director of the Company along with Statutory Auditor's certificate were submitted within a stipulated timeframe.
11	Quarterly Asset Liability Mismatch Statement	Submit quarterly asset liability mismatch (ALM) statement within 45 days from the end of the Quarter	Quarterly ALM Statements were filed within the stipulated time.
11	Security Cover Certificate	Quarterly certificate from the Statutory Auditors of the Security Cover within 15 days from the end of the Quarter.	Quarterly security cover certificate of the Statutory Auditor is submitted within the stipulated time as per the SEBI LODR , i.e. within 45 /60 days of the end of the quarter. The Company has not submitted the quarterly security cover certificate within 15 days from the end of the quarter, as stipulated only in terms of Debentures issued under ISIN - INE545L07051.
12	Security Cover Certificate	Quarterly Security Cover Certificate for the Hypothecated Assets from an Independent Chartered Accountant within 45 days.	The Company has furnished the requisite details to the Independent Chartered Accountant appointed by the Debenture Trustee (DT). The Company has requested the DT to provide a copy of the security cover certificate for its records and compliance.

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

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MANGAL CREDIT & FINCORP LIMITED

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063
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Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 30th September, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
13	Statement of Hypothecated Assets	A Certificate from Company containing details of Hypothecated assets satisfy the eligibility criteria within 30 days from end of the each month for satisfying Security Cover.	The monthly statement of Hypothecated Assets is submitted within the stipulated time for the months of July 2026 and September 2026, and for the month of June was submitted on 17th August 26. The Company is in the process of filling the monthly statement of Hypothecated Assets for the remaining months during the half year ended 30th September 2026.
14	Change in Composition of Board and/or Senior Management Officer (CEO)	Intimation to Debenture Trustee within 5 (five) calendar days of occurrence of an event	No Change has taken place in composition of Board / Senior Management Officer since the date of issuance of NCDs.
15	Occurrence of Fraud amounting to more than 1% of Gross Loan Portfolio	Intimation to Debenture Trustee within 5 (five) calendar days of occurrence of an event	As represented by the Management of the Company, there have been no instances of fraud during the half year ended 30th September, 2026.
16	Submission of details related to Debenture Holders	Details of Debenture holders, interest due but unpaid, grievances received from debenture holders and statement of hypothecated assets to be provided within 7 days from the date of the meeting of the Board of Directors or maximum within 45 days from the end of each quarter	As per the requirements of the Debenture Trustee, the Company has submitted the relevant details, along with particulars of Debenture Holders, details of interest due and unpaid, grievances received from Debenture Holders, and the statement of hypothecated assets, within the stipulated timeframe for the quarter end.
17	Ratings related actions	In the event of Credit Rating of the Debenture or Bank Facilities or Other Instrument is downgraded below the rating of "Crisil BBB (Stable)" step up of Coupon rate from the date of such downgrade till the rating is restored and Annual review of Credit Ratings	The rating of the Company has not been changed since issue of Debentures.
18	Holding and Management Covenants	Promoter and Promoter Group holding of Equity Shares of the Company should not fall below 41% without prior written consent of Debenture Trustees	The holding of Promoters and Promoter Groups have not fallen below 41% of the total paid-up equity share capital of the Company during the half year ended 30th September, 2026.
19	Payment Default	Additional Interest @ 2% p.a. over applicable coupon rate in respect of outstanding principal amount from the date of the occurrence of payment default until such payment default is cured	No Debenture was due for principal repayment during the half year ended 30th September, 2026
20	Event of Default	Any Default in payment of interest along with payment of outstanding amount of redemption of debenture or default in payment of any financial indebtedness or acceleration in repayment thereof.	The Company has not committed any default in payment of interest and no NCDs are due for redemption during the half year ended 30th September, 2026. There are no defaults in payment of any financial indebtedness during the half year ended 30th September, 2026. Further, as informed by management, there were no acceleration for repayment by the lenders during the half year ended 31st March, 2026.

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

Mangal Credit And Fincorp Ltd MUMBAI

MANGAL CREDIT & FINCORP LIMITED

Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 30th September, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
21	Financial Covenants	Any breach of any of the financial covenants as set out in the DTDs, which breach, if capable of remedy shall be cured within 60 (sixty) days otherwise there is an event of default and consequently the debenture trustee shall have a right to call for mandatory redemption of debenture.	No financial covenant was breached during the half year ended 30th September, 2026.
22	Net Worth Certificate of the guarantor in case of debt securities are secured byway of personal Guarantee	Half yearly basis within 75 days from end of each half year	The Company has submitted Net Worth Certificate for the half year ended 31st March, 2026 on 3rd September, 2026.

Mangal Credit And Fincorp Ltd MUMBAI

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063
- Website: www.mangalfincorp.com Tel: 022 - 42461300
CIN: L65990MH1961PLC012227

MANGAL CREDIT & FINCORP LIMITED

To
The Board of Directors
Mangal Credit & Fincorp Limited
Mumbai

Independent Auditor's Certificate on the compliance with Financial Covenants as per the terms of Debenture Trust Deeds for senior, secured, rated, listed, redeemable, taxable, non-convertible debt securities outstanding as at 30th September, 2026 pursuant to Regulation 15(1) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, read with Paragraph 2.1 of Chapter VI of SEBI Master Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28th September, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated 01st April, 2026 with Mangal Credit and Fincorp Limited ("the Company").

2. The accompanying statement containing details of financial covenants to be complied by the Company in Part B of "NCDs-1" to NCDs -4" of the accompanying statement, in terms of Debenture Trust Deeds for senior, secured, rated, listed, redeemable, taxable, non-convertible ("NCDs") outstanding as on 30th September, 2026, as mentioned in Part A of "NCDs-1" to "NCDs-4", respectively of the accompanying statement (Part A and Part B of the "NCDs-1" to "NCDs-4" hereinafter collectively referred to as "the Statement") has been prepared by the Company's management for onward submission of the Statement along with this certificate to the Debenture Trustee of the Company pursuant to the requirements of Regulation 15(1)(t) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993, as amended, read with paragraph 2.1 of Chapter VI of SEBI Master Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28th September, 2026, as amended, (collectively hereinafter referred to as "the Regulations"). We have stamped and signed the attached Statement for identification purposes only.

Management Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility



includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's management is also responsible for ensuring compliance with the requirements of the Regulations and the offer documents/Information memorandums and/or debenture trust deeds (collectively hereinafter referred to as "the Offer Documents") for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement in part B of the "NCDs-1" to "NCDs-4" regarding compliance of financial covenants as per the terms of the Offer Documents in respect of the NCDs of the Company outstanding as at 30th September, 2026 as given in the Part A of "NCDs-1" to "NCDs-4" respectively of the accompanying Statement are in all material respects, not in compliance/ agreement with the Offer Documents, unaudited financial information from which the unaudited financial results of the Company for the quarter and half year ended 30th September, 2026 have been compiled, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended 30th September, 2026.

6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified limited review report dated 3rd November, 2026. Our review of unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited, primarily to inquiries of the Company personnel responsible for financial and accounting matters, and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we



would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", issued by the ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depends on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a) Obtained the details of financial covenants from the terms of the Offer Documents in respect of the NCDs outstanding as at 30th September, 2026;

   b) Traced the value from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th September, 2026;

   c) Verified the arithmetical accuracy of the Statement; and

   d) Performed necessary inquiries and obtained necessary representations from the management of the Company.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding compliance of financial covenants in respect of the NCDs of the Company outstanding as at 30th September, 2026 as given in Part A of "NCDs-1" to "NCDs-4" respectively, of the accompanying Statement are, in all material respects, not in agreement with the unaudited



financial results, unaudited financial information, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th September, 2026.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which require it to submit this certificate along with the accompanying Statement to the Debenture Trustee and such other regulatory authorities as may be required to be submitted. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

BHAGWAGAR DALAL & DOSHI ★ F.R.No.: 128093W ★ CHARTERED ACCOUNTANTS

Jatin V. Dalal
Partner
Membership No. 124528

UDIN:26124528TKDDIN8005
Place: Mumbai
Dated: 03rd November, 2026

"NCDs-1"

MANGAL
CREDIT & FINCORP LIMITED

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th September, 2026

Sr. No.	Particulars	
1	ISIN	INE545L07036
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 2500.00 (in Lakhs)
	-Tranche II	₹ 1500.00 (in Lakhs)
	-Tranche III	₹ 1000.00 (in Lakhs)
	Total	**₹ 5000.00 (in Lakhs)**
5	Name of Trustee Company	Catalyst Trusteeship Limited

PART B

Financial Covenants as per Part B of Debenture Trust Deeds

Sr.No	Requirements	Figures Considered	Outcome
1	During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.00x (three point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;	Total Debt (Borrowings + Debt Securities) / Total Assets (excluding intangible assets)	0.65
2	Maintain a Capital Adequacy Ratio of at least 25% (twenty five percent) or such other higher threshold as may be prescribed by the RBI from time to time;	Tier 1 Capital + Tier 2 Capital / Risk Weighted Assets	32.34%
3	The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 18% (eighteen percent);	Tier 1 Capital / Risk Weighted Assets	32.34%
4	The Company shall ensure, that the ratio of A:B shall not exceed 3.00% (three point zero zero percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Gross Non-performing Assets / Gross Loan Portfolio	1.61%
5	The Company shall ensure, that the ratio of A:B shall not exceed 2.00% (two point zero zero percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Net Non-performing Assets / Net Loan Portfolio	0.93%
6	During the tenor of the Debentures, the Company shall have a maximum permissible ratio of A:B which shall not be more than 10% (ten percent), wherein A is the sum of trailing 12 (twelve) months write offs and B is the trailing 12 (twelve) months disbursement;	Trailing 12 months write offs / trailing 12 months disbursements	0.00%
7	During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on a quarterly and on an annual basis.	Profit after tax (excluding OCI)	975.81
8	During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).	Total Assets (excluding intangible assets & ROU) - Total Liabilities	17,518.37
9	The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded.	(As per DNBS 4B- Statement of Structural Liquidity) filed on 15th October, 2026	There is no mismatch in the asset liability for all buckets for the period of 1 year
10	The Company shall not prepay any loans or redeem any non-convertible debentures (voluntarily or mandatorily) prior to its stated maturity date (subject to the pre-agreed call options and put options) such that it leads to a negative mismatch on a cumulative basis in any of the buckets of the asset liability statement until the Final Settlement Date, after incorporating all liabilities of the Issuer including put options /interest reset on liabilities. For the purpose of this calculation unutilized bank lines of the Company shall be excluded		Same as above

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

Mangal Credit And Fincorp Ltd MUMBAI

MANGAL CREDIT & FINCORP LIMITED

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th September, 2026

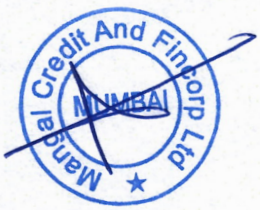
Sr. No.	Particulars	
1	ISIN	INE545L07044
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 3000.00 (in Lakhs)
	-Tranche II	₹ 2000.00 (in Lakhs)
	Total	**₹ 5000.00 (in Lakhs)**
5	Name of Trustee Company	Catalyst Trusteeship Limited

PART B

Financial Covenants as per Part B of Debenture Trust Deeds

Sr.No	Requirements	Figures Considered	Outcome
1	During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.00x (three point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;	Total Debt (Borrowings + Debt Securities) / Total Assets (excluding intangible assets)	0.65
2	Maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;	Tier 1 Capital + Tier 2 Capital / Risk Weighted Assets	32.34%
3	The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 15% (fifteen percent);	Tier 1 Capital / Risk Weighted Assets	32.34%
4	The Company shall ensure, that the ratio of A:B shall not exceed 4.50% (three point zero zero percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Gross Non-performing Assets / Gross Loan Portfolio	1.61%
5	The Company shall ensure, that the ratio of A:B shall not exceed 3.00% (two point zero zero percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Net Non-performing Assets / Gross Loan Portfolio	0.93%
6	During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on a quarterly and on an annual basis.	Profit after tax (excluding OCI)	975.81
7	During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).	Total Assets (excluding intangible assets & ROU) - Total Liabilities	17,518.37
8	The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded.	(As per DNBS 4B- Statement of Structural Liquidity) filed on 15th October, 2026	There is no mismatch in the asset liability for all buckets for the period of 1 year
9	The Company shall maintain minimum external credit rating of CRISIL (BBB) with stable outlook.		CRISIL BBB/Stable





"NCDs-3"

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th September, 2026

Sr. No.	Particulars	
1	ISIN	INE545L07051
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 1000.00 (in Lakhs)
	Total	**₹ 1000.00 (in Lakhs)**
5	Name of Trustee Company	Catalyst Trusteeship Limited

PART B

Financial Covenants as per Part B of Debenture Trust Deeds

Sr.No	Requirements	Figures Considered	Outcome
1	Maximum permissible ratio of Portfolio at Risk (PAR) > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 5.00% (Five Point Zero Zero percent).	(PAR>90- Loss Provision)/Tangible Networth	2.50%
2	Maximum permissible ratio of sum of the PAR > 90 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 3.00% (Three Point Zero Zero percent), write-offs would be calculated for trailing twelve months.	(PAR>90+12 Month Write offs)/Gross Portfolio	1.61%
3	Maintain a Capital Adequacy Ratio of at least 25% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;	Tier 1 Capital + Tier 2 Capital / Risk Weighted Assets	32.34%
4	During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.00x (three point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;	Total Debt (Borrowings + Debt Securities) / Total Assets (excluding intangible assets)	0.65

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

Mangal Credit And Fincorp Ltd MUMBAI

"NCDs-4"

MANGAL CREDIT & FINCORP LIMITED

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th September, 2026

Sr. No.	Particulars	
1	ISIN	INE545L07069
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 3500.00 (in Lakhs)
	Total	**₹ 3500.00 (in Lakhs)**
5	Name of Trustee Company	Catalyst Trusteeship Limited

PART B

Financial Covenants as per Part B of Debenture Trust Deeds

Sr.No	Requirements	Figures Considered	Outcome
1	The Company shall ensure, that the ratio of A:B shall not exceed 5.00% (five point zero percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio	Gross Non-performing Assets / Gross Loan Portfolio	1.61%
2	The Company shall ensure, that the ratio of A:B shall not exceed 4.00% (four point zero zero percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio	Net Non-performing Assets / Gross Loan Portfolio	0.93%
3	Maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;	Tier 1 Capital + Tier 2 Capital / Risk Weighted Assets	32.34%
4	The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 15% (fifteen percent);	Tier 1 Capital / Risk Weighted Assets	32.34%
5	During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).	Total Assets (excluding intangible assets & ROU) - Total Liabilities	17,518.37
6	During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on a quarterly and on an annual basis.	Profit after tax (excluding OCI)	975.81
7	The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded.	(As per DNBS 4B- Statement of Structural Liquidity) filed on 15th October, 2026	There is no mismatch in the asset liability for all buckets for the period of 1 year

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

Mangal Credit And Fincorp Ltd MUMBAI

A. Statement of utilization of issue proceeds:

1.	Name of the Issuer	Mangal Credit and Fincorp Limited
2.	ISIN	INE545L07069
3.	Mode of Fund Raising (Public issues/ Private placement)	Private Placement
4.	Type of instrument	Fully Paid, Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures
5.	Date of raising funds	September 9, 2026
6.	Amount Raised	₹35,00,00,000/- (Indian Rupees Thirty Five Crore only)
7.	Funds utilized	₹35,00,00,000/- (Indian Rupees Thirty Five Crore only)
8.	Any deviation (Yes/ No)	No
9.	If 8 is Yes, then specify the purpose of for which the funds were utilized	Not Applicable
10.	Remarks, if any	None

B. Statement of deviation/ variation in use of Issue proceeds: Nil

Particulars	Remarks
Name of listed entity	Mangal Credit and Fincorp Limited
Mode of fund raising	Private placement
Type of instrument	Fully Paid, Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures
Date of raising funds	September 9, 2026
Amount raised	₹35,00,00,000/- (Indian Rupees Thirty Five Crore only)
Report filed for quarter ended	September 30, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable

Mangal Credit And Fincorp Ltd

Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **(₹ in Crore)**

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
i. Onward lending purposes of the Issuer; and ii. General corporate purposes.	-	₹35/-	-	₹35/-	Nil	There is no deviation / variation in the use of issue proceeds

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Mangal Credit and Fincorp Limited

Mangal Credit And Fincorp Ltd

Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Date: November 3, 2026
Place: Mumbai