

MANGAL

CREDIT & FINCORP LIMITED

Date: 25.09.2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 505850	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai: 400051. Scrip Symbol : MANCREDIT
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Dear Sir / Madam,

Sub.: Summary of Proceedings of the 62nd Annual General Meeting ("AGM") of Mangal Credit and Fincorp Limited ("the Company").

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith summary of proceedings of the 62nd AGM of the Company held on Wednesday, 25th September, 2024 commenced at 11:30 A.M. (IST) and concluded at 12:20 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for the financial year 2023-24.

The same will also be available on the website of the Company at www.mangalfincorp.com.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Mangal Credit and Fincorp Limited

Chirag Narendra Parmar
Company Secretary and Compliance Officer
Membership No. ACS 66852

Encl: As above



Summary of Proceedings of the 62nd Annual General Meeting (“AGM”/the Meeting”) of the Company held on Wednesday, 25th September, 2024.

The 62nd AGM of the shareholders of the Company was held on Wednesday, 25th September, 2024 at 11:30 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) in accordance with the various Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and in compliance with the applicable provisions of the Companies Act, 2013 (the ‘Act’) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Mr. Chirag Parmar, Company Secretary and Compliance Officer of the Company, extended welcome to the members present.

Mr. Meghraj Sohanlal Jain, Chairman and Managing Director, chaired the proceedings of the Meeting and declared that the requisite quorum was present and called the Meeting to order. The Chairman introduced members including the Board of Directors, Statutory Auditors and Secretarial Auditors who were present at the meeting.

Among other directors, the Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee were also present at the AGM as per the requirements of the Act and the SEBI Listing Regulations.

The relevant documents in relation to Annual Report 2023-24 and the registers as required under the Act were available for inspection during the meeting.

Thereafter, Company Secretary gave a brief update on e-voting process, participation at the AGM through video conferencing /other audio visual means, appointment of Scrutinizer M/s. Vijay S. Tiwari & Associates for this meeting and also informed that the combined results of remote e-voting as well as the e-voting done at the meeting will be announced and displayed on the website of the Company, and will also be disseminated to the stock exchanges as per the requirements under the SEBI Listing Regulations.

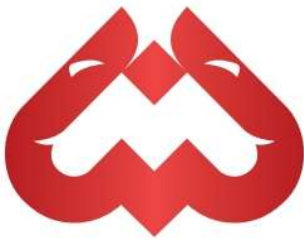
The Chairman and Managing Director then delivered his speech, which included brief overview of the operations of the Company and NBFC industry.

Ms. Ankita Taparia, VP Finance & Accounts briefed about the Company's financial and operational performance for the financial year 2023-24 as well as future outlook of the Company.

The Notice convening the 62nd AGM and the Annual Report of the Company for the financial year ended 31st March, 2024, were taken as read as the same were already circulated to the members. As the Statutory Audit Report and the Secretarial Audit Report, did not have any qualifications/ adverse remarks, they were also taken as read at the meeting.

Following items of business, as set out in the Notice convening the 62nd AGM, were proposed for members' consideration and approval:

Ordinary Business:



1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Statutory Auditors thereon;
2. To declare the final dividend of ₹ 0.6 per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2024;
3. To appoint a Director in place of Mr. Nilesh Jain (DIN: 08788781), who retires by rotation and being eligible, offers himself for re-appointment;
4. To appoint a Director in place of Mr. Sujan Sinha (DIN: 02033322), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. Re-appointment of Mr. Meghraj Sohanlal Jain (DIN: 01311041) as Chairman and Managing Director for a period of 5 (Five) years along with revision of remuneration from ₹ 30,00,000/- Per Annum to ₹ 48,00,000/- Per Annum.
6. To enter into and/or continuing with Material Related Party transactions with Mr. Meghraj Jain for availment of Loan upto sum of ₹ 70,00,00,000/- in one or more tranches, for the financial year 2024-25 and further upto the date of 63rd Annual General Meeting of the Company.
7. To enter into and/or continuing with Material Related Party transactions with Mr. Hardik Jain for availment of Loan upto sum of ₹ 30,00,00,000/- in one or more tranches, for the financial year 2024-25 and further upto the date of 63rd Annual General Meeting of the Company.
8. To revise the remuneration of Mr. Nilesh Jain, as an Executive Director (designated as Executive Director and Chief Financial Officer) of the Company, by increasing from ₹ 20,00,000/- (Rupees Twenty Lakhs only) per annum to ₹ 24,00,000/- (Rupees Twenty Four Lakhs only) per annum.
9. To transfer the amount of ₹ 25,00,000/- currently held in Contingency Reserve and amount of ₹ 7,00,000/- held in Investment Reserve to Capital Reserve with immediate effect.

The Company Secretary then invited the speaker shareholders who had registered with the Company, prior to the meeting, to express views / raise concerns, if any and with the progress of the Company, the speaker shareholders also expressed their gratitude and unwavering support for the management of the company.

The Chairman informed that, the shareholders who did not cast their votes through remote e-voting, were allowed to avail the electronic voting facility provided by the NSDL and Members who participated in the AGM were given an opportunity to cast their vote, which ended 15 minutes after the announcement of conclusion of the AGM.

Further, also informed that as per the requirements of the SEBI Listing Regulations, the e-voting results



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along with the consolidated Scrutinizer's Report shall be disseminated to the stock exchange within two working days of conclusion this AGM and will also be made available on the website of the Company at: <https://mangalfincorp.com/investorZone.aspx> and the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/>.

Lastly, the Chairman thanked all the members for attending and participating at the Meeting and declared the Meeting as concluded.

Quorum was present throughout the meeting. There being no other business to transact, the AGM concluded at 12:20 P.M. (IST) with vote of thanks to the Chair.

This document does not constitute minutes of the proceedings of the 62nd AGM of the Company.

Thanking you,

Yours faithfully,

For Mangal Credit and Fincorp Limited

Chirag Narendra Parmar
Company Secretary and Compliance Officer
Membership No. ACS 66852