

MANGAL

CREDIT & FINCORP LIMITED

Date: 22.09.2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 505850
Scrip Id: MANCREDIT

Dear Sir/ Madam,

Sub.: Proceedings of the 61st Annual General Meeting held on 22nd September, 2023

Ref.: Regulation 30 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of Companies Act, 2013 read with Rules framed thereunder.

We wish to submit that in compliance with Circular No. 14/2020 dated 08th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 05th May 2020 and Circular No. 02/21 dated 13th January, 2021 issued by Ministry of Corporate Affairs (collectively referred as "MCA Circulars") and Circulars dated 12th May 2020 and 15th January, 2021 issued by the Securities and Exchange Board of India ("SEBI"), the 61st Annual General Meeting ("AGM") of the Members of Mangal Credit and Fincorp Limited was held on Friday, 22nd September, 2023 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means to transact the business as set out in the Notice dated 28th August, 2023 convening the AGM ("AGM Notice").

In terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the MCA Circulars, the Company had provided the Members with the facility to exercise their right to vote on the resolutions set out in the AGM Notice by remote e-voting and e-voting during the AGM. The remote e-voting commenced on Tuesday, 19th September, 2023 at 09:00 a.m. and was closed on Thursday, 21st September, 2023 at 05:00 p.m.

Mr. Vijay Tiwari, (Membership No. A33084), M/s. Vijay Tiwari and Associates, Practicing Company Secretaries was appointed as Scrutinizer for remote e-voting and e-voting during the AGM.

Based on the consolidated Scrutinizer's Report, it is hereby declared that all Resolutions as set out in the AGM Notice have been approved by the Members with the requisite majority.

Please take note that aforesaid meeting was concluded at 11:45 a.m.

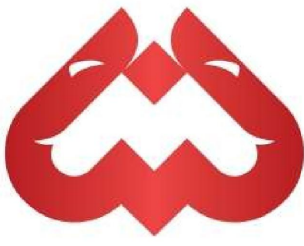
Please take the above on record and acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For Mangal Credit and Fincorp Limited

MEGHRAJ Digitally signed
by MEGHRAJ
SOHANLA SOHANLAL JAIN
Date: 2023.09.22
L JAIN 16:38:20 +05'30'

Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041



Proceedings of the 61st Annual General Meeting of Mangal Credit and Fincorp Limited ("The Company")

The 61st Annual General Meeting ("AGM") of the Members of the Company was held on Friday, 22nd September, 2023 at 11:00 a.m. through Video Conferencing/ Other Audio Visual Means.

It was informed to the Members that the AGM was conducted through video conferencing (VC) in compliance with the provisions of Companies Act 2013, the circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The Chairman further informed the Members that the Company had engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for participation in the AGM through VC and for electronic voting on matters set out in the notice convening the AGM ("AGM Notice").

Mr. Meghraj Sohanlal Jain, Chairman and Managing Director of the Company occupied the chair and welcomed the Members, fellow Directors and colleagues joining the Meeting through VC. He then introduced Board of Directors to the Members.

Mr. Vijay Tiwari, M/s. Vijay Tiwari & Associates, the Secretarial Auditor of the Company attended the AGM through VC.

The Chairman informed the Members that since the requirement of physical presence of the Members at a common venue has been dispensed with, the Company had made all efforts feasible under the prevailing circumstances to enable the Members to participate in the AGM through VC and vote electronically.

The requisite quorum being present, the Chairman called the Meeting to order. 25 Members of the Company had joined the AGM.

The Company Secretary informed the Members that facility for Remote e-voting on the resolutions set out in the AGM notice was provided to the members of the Company whose names appeared in the records of the Company as on cut-off date Wednesday, 13th September, 2023. Remote e-voting commenced on Tuesday, 19th September 2023 at 09:00 am. and ended on Thursday, 21st September 2023 at 05:00 pm.

The Company Secretary further stated that Members present in the Meeting who had not cast their vote through remote e-voting facility can cast their vote through the e-voting system provided by NSDL which was open for voting till 15 minutes from the time of closure of the AGM.

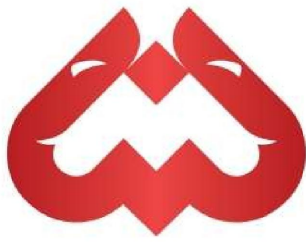
Mr. Vijay Tiwari (Membership No. A33084), M/s. Vijay Tiwari and Associates, Practicing Company Secretaries was appointed as Scrutinizer to conduct and scrutinize the e-voting process.

The Chairman delivered his speech.

The Chairman informed the Members that the Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts with related party in which directors are interested and all the other documents referred to in the Notice convening the 61st AGM ("AGM Notice") were available for online inspection by the Members during the continuance of the AGM and that Members seeking to inspect such documents could send an email to the Company Secretary and Compliance Officer at compliance@mangalfincorp.com.

The AGM Notice which was dispatched by permitted mode was taken as read.

The Chairman informed the Members that the Audit Report on the Financial Statements for the financial year ended 31st March 2023, did not contain any qualifications, reservations, adverse remarks or disclaimers.



The Chairman informed the Members that since the resolutions set out in Notice of Annual General Meeting have already been put to vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting.

The Chairman requested Company Secretary of the Company to apprise the Members on the following business items as set out in the AGM Notice which were transacted at the AGM:

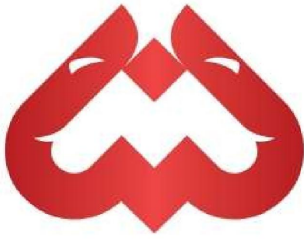
Ordinary Business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Statutory Auditors thereon; **Ordinary Resolution**
2. To declare the final dividend of Rs. 0.5/- per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2023; **Ordinary Resolution**
3. To appoint a Director in place of Mr. Meghraj Sohanlal Jain (DIN 01311041), who retires by rotation and being eligible, offers himself for re-appointment; **Ordinary Resolution**
4. To appoint a Director in place of Mr. Nilesh Jain (DIN: 08788781), who is eligible for re-appointment retires by rotation and being eligible, offers himself for re-appointment; **Ordinary Resolution**
5. To approve, confirm and ratify the appointment of Statutory Auditors of the Company; **Ordinary Resolution**

Special Business:

6. To re-appointment Ms. Nirupama Charuhas Khandke, (DIN: 01605060) as an Independent Director of the Company; **Special Resolution**
7. To re-appointment Mr. Subramanayam Ganesh, (DIN: 01718431) as an Independent Director of the Company; **Special Resolution**
8. To re-appointment Mr. Ramanathan Annamalai, (DIN: 02645247), as an Independent Director of the Company; **Special Resolution**
9. To approve to increase overall borrowing limit under section 180(1)(c) of Companies Act, 2013 from INR 500 Crores to 750 Crores or the aggregate of paid up capital and free reserves of the Company, whichever is higher; **Special Resolution**
10. To authorize to sell, lease, charge and/or mortgage property of the Company under Section 180 (1)(a) of the Companies Act, 2013; **Special Resolution**
11. To consider and approve raising of funds for the Company; **Special Resolution**
12. Alteration of Memorandum of Association of the Company; **Special Resolution**
13. To Approve Reclassification of Promoters of the Company as Public Shareholders; **Ordinary Resolution**

The Chairman informed the Members that no queries were raised by Members in connection with resolutions set out in the AGM Notice.



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The Chairman requested the Members to note that the voting results along with the Scrutinizer's Report will be placed on the website of the Company and the website of National Securities Depository Limited ("NSDL") and would be communicated to the BSE Limited.

The Chairman further requested the Members to note that the resolutions as set out in the AGM Notice shall be deemed to be passed on the date of the AGM i.e. 22nd September, 2023, if carried with requisite majority.

The Chairman thanked the Members for their presence and declared the AGM as concluded at 11:45 a.m.

Thanking you,
Yours faithfully,

For Mangal Credit and Fincorp Limited

**MEGHRAJ
SOHANLAL
JAIN**

Digitally signed by
MEGHRAJ SOHANLAL
JAIN
Date: 2023.09.22
16:30:57 +05'30'

**Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041**

