



MANGAL

CREDIT & FINCORP LIMITED

Date: 18.08.2023

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Scrip Code: **505850**
Scrip Id: **MANCREDIT**

Sub.: **Intimation under Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

We would like to inform that Board of Directors of the Company in their meeting held on Friday, 18th August, 2023 have considered and approved the request received vide letter dated 17th August, 2023 from Shree Jaisal Electronics And Industries Limited seeking reclassification of shareholding from 'Promoter and Promoter Group' to 'Public' category.

The Company shall seek Shareholders' approval for reclassification in line with the provisions of regulation 31A of SEBI (LODR), 2015.

Please find herewith extract of the minutes of the Board Meeting held on 18th August, 2023 for your kind perusal.

The Board Meeting commenced at 11:00 am and concluded at 11:30 am.

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

Thanking you,
Yours faithfully,

For Mangal Credit and Fincorp Limited

MEGHRAJ
SOHANLAL
JAIN

Digitally signed by
MEGHRAJ
SOHANLAL JAIN
Date: 2023.08.18
11:32:23 +05'30'

Meghraj Sohanlal Jain
Chairman & Managing Director
DIN: 01311041

1701/ 1702, 17TH Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway,
Goregaon (E), Mumbai – 400 063

Tel: 22-42461300, Website: www.mangalfincorp.com info@mangalfincorp.com

EXTRACT MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MANGAL CREDIT AND FINCORP LIMITED HELD ON FRIDAY, 18TH AUGUST, 2023 AT 11:00 AM THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1701/1702, A WING, LOTUS CORPORATE PARK, OFF WESTERN EXPRESS HIGHWAY, GOREGAON EAST, MUMBAI- 400063

DIRECTORS PRESENT:

Sr.No.	Name	DIN	Designation	Mode of Attendance
1	Mr. Meghraj Sohanlal Jain	01311041	Chairman & Managing Director	Physically
2	Mr. Nilesh Jain	08788781	Executive Director & Chief Financial Officer	Physically
3	Mr. Sujan Sinha	02033322	Non-Executive Director Mumbai HO	Physically
3	Mr. Ramanathan Annamalai	02645247	Independent Director	Physically
4	Mr. Sriram Sankaranarayanan	00146563	Independent Director	Physically
5	Mrs. Nirupama Charuhas Khandke	01605060	Independent Director	Physically
6	Mr. Subramanyam Ganesh	01718431	Independent Director	Physically

INVITEES PRESENT:

Sr. No.	Name	Designation	Mode of Attendance
2	Ms. Bhavika Mehta	Company Secretary & Compliance Officer	Physically

1. APPROVAL OF RECLASSIFICATION OF PROMOTERS OF THE COMPANY AS PUBLIC SHAREHOLDERS

The Chairman informed the Board to comply with regulation 31A of SEBI (LODR), 2015 where approval of Board is to be taken in immediate next Board Meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and has placed the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request. Provided that there shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification. We are taking fresh approval from the Board on reclassification request received from below mentioned promoter as to comply with regulation 31A of SEBI (LODR), 2015.

The Company has received request from the Promoter to reclassify as public shareholders since the Company is neither involved in the management nor holding any controlling stake in the Company. The said promoter does not have special rights as to voting power or control of the Company.

The Board considered and approved reclassification request and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and subject to Shareholders' approval, approval from the BSE Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Board be and is hereby accorded to reclassify the following applicant from “Promoter” category to “Public” category:

Sr. no.	Name of Person/Company	No. of Shares held	% Holding
1	Shree Jaisal Electronics and Industries Limited	9,29,400	4.81 %

RESOLVED FURTHER THAT in supersession of any provision, the applicant's special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect;

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from "Promoter" to "Public";

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions;

RESOLVED FURTHER THAT Mr. Meghraj Sohanlal Jain, Chairman & Managing Director and Mr. Nilesh Jain, Executive Director & Chief Financial Officer of the Company be and are hereby severally/jointly authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

**Certified True Copy
For Mangal Credit and Fincorp Limited**

MEGHRAJ Digitally signed
by MEGHRAJ
SOHANLA SOHANLAL JAIN
L JAIN Date: 2023.08.18
11:31:01 +05'30'

**Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041
Place: Mumbai
Date: 18.08.2023**