

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051, Maharashtra.

Company Symbol: MGEL (EQ), ISIN: INE0APB01016

Subject: Outcome of Board Meeting of the Company held today i.e. Monday, January 24, 2022 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI (LODR) Regulations, 2015), this is to inform to you that the Board of Directors of the Company, in their meeting held on today i.e on Monday, January 24, 2022 which was commenced at 6:00 P.M. has *inter alia*, decided / approved:

1. The Board noted the change of name of one of the subsidiary company from 'Hindprakash Castor Derivatives Private Limited' to 'Ardent Castor Derivatives Private Limited' with effect from January 20, 2022.
2. To sell and transfer the entire equity share holding (60109 Equity Shares - representing 51.01%) held by the Company in one of the Subsidiary Company *namely* Ardent Castor Derivatives Private Limited (erstwhile Hindprakash Castor Derivatives Private Limited) (ACDPL) at a price of Rs. 340/- which is equal to almost investment price. Further, as per the discussions, negotiation and mutual understanding between the Company and new promoters of ACDPL, the sale and transfer of the said shares will be effective from December, 31, 2021. Consequence to this sale and transfer, the ACDPL will cease to be a subsidiary company with effect from December 31, 2021. Further, with reference to the Castor Plant of ACDPL (Unit-II) located at Harij with the processing capacity of 450 MT per day, taken by the Company on lease, the Management was in the process of negotiation with the Lessor to modify the terms of lease agreement, to make it more commercially viable. Now, the Management and Lessor have agreed for termination of Lease Agreement with effect from January 25, 2022 and to carry out necessary formalities.

Furthermore, the Board also discussed about plan to start State of the Art Processing units (two new units) for Castor /Mustard/Groundnut, which would be having at least double processing capacity of above plant. The new plant will come into commissioning within 12 months' time in areas such as North Gujarat and surrounding Kota (Rajasthan Region), which are strategically important geographical locations amid of crop belts whereby the Company would maintain its Castor Oil Client Relationship and demand through Merchant Exporter.

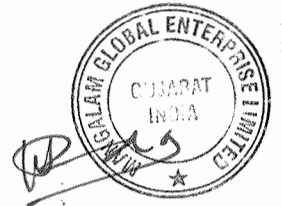
3. To sell off assets of Farpoint Enterprise LLP, to withdraw the contribution without losses and terminate the lease agreement. The Company is having lease based Cotton Ginning Unit-I owned by Farpoint Enterprise LLP (99% subsidiary) which was brought by Farpoint Enterprise LLP almost two years back with a capital investment of Rs. 4.00 Crores approx. and the factory was hardly in operation due to commercial viability. The Management of Company was in search of buyer of assets of the LLP and also of the view to withdraw the contribution of Rs. 3.96 Crore. Now, the Board has recommended and approved to sell off assets of LLP and to withdraw the contribution without losses. Hence, the Farpoint Enterprise LLP will also cease to be subsidiary. Further, it is agreed that lease agreement shall be terminated with effect from January 25, 2022 and necessary formalities shall be carried out as soon as possible.
4. To enter into B2C market of edible oil with the brand name '**LAGNAM**' in Mustard Oil and Soyabean Oil. The Company will initially start marketing in area of Rajasthan, New Delhi, Haryana and east of Uttar Pradesh. The Company has recruited Mr. Madhukar Sharma, having 36 years of experience in the edible oil industry at Senior Level. The brief profile of Mr. Madhukar Sharma is as under:

Brief Profile of Mr. Madhukar Sharma:

Mr. Madhukar Sharma is 62 years old. He has completed Master of Commerce from the University of Jaipur, Rajasthan. He is having 36 years of experience in the Edible Oil Industry and worked at senior positions in the different organizations/MNCs.

Mangalam Global Enterprise Limited
CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabd-380006, Gujarat (INDIA) Tel: +91 79 61615000 (10 Lines) E mail: info@groupmangalam.com



5. The disclosure required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached as Annexure - A.

The meeting was concluded at 8:50 P.M.

Kindly take this information on your record and oblige us.

Thanking You,

Yours faithfully,

For Mangalam Global Enterprise Limited



Vrunda Patel
Company Secretary & Compliance Officer



Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabd-380006, Gujarat (INDIA) Tel: +91 79 61615000 (10 Lines) E mail: info@groupmangalam.com

The details as required under SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 are as under:

Sale or disposal of unit(s) or division or subsidiary (ies) of the listed entity

NAME OF SUBSIDIARY	:	Ardent Castor Private Limited (51.01% - Subsidiary)	Farpoint Enterprise LLP (99% - Subsidiary)
Sr. No	Details of Events required to be disclosed	Details of disclosure of event	Details of disclosure of event
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year ended on March 31, 2021	<p>Amount of percentage in consolidated turnover of MGEL as on March 31, 2021</p> <p>- 1.02 % (Rs. 974.66 Lakhs)</p> <p>Amount of percentage in consolidated networth of MGEL as on March 31, 2021</p> <p>- 2.15 % (149.71 Lakhs)</p>	<p>Amount of percentage in consolidated turnover of MGEL as on March 31, 2021</p> <p>- 0.31 % (Rs. 292.44 Lakhs)</p> <p>Amount of percentage in consolidated networth of MGEL as on March 31, 2021</p> <p>- 5.74 % (399.66 Lakhs)</p>
2.	Date on which the agreement for sale has been entered into	No such agreement for Sale of Stake executed.	Not Applicable
3.	The expected date of completion of sale/disposal	Transfer Formalities will be completed within short Span of Time. Effective Date - December 31, 2021	Within short period
4.	Consideration received from such sale/disposal	Total consideration on transfer of shares is Rs. 2,04,37,060/-	Not Applicable
5.	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group/group companies. If yes, details thereof	<p>(i) Mr. Mahesh Rajgor, (ii) Mr. Paresb Rajgor and (iii) Mr. Vasant Rajgor.</p> <p>Buyers do not belong to Promoter / Promoter Group / Promoter Companies</p>	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>No.</p> <p>The transaction is not a Related Party Transaction</p>	<p>No.</p> <p>The transaction is not a Related Party Transaction</p>
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable	Not Applicable

For Mangalam Global Enterprise Limited



Vrunda Patel
Company Secretary & Compliance Officer



Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabd-380006, Gujarat (INDIA) Tel: +91 79 61615000 (10 Lines) E mail: info@groupmangalam.com