



MANGALAM GLOBAL ENTERPRISE LIMITED

(CIN: L24224GJ2010PLC062434)

TRANSCRIPT OF THE 12TH ANNUAL GENERAL MEETING OF MANGALAM GLOBAL ENTERPRISE LIMITED HELD AT 2:00 P.M. IST ON MONDAY, JULY 25, 2022 THROUGH VIDEO CONFERENCING

Ms. Vrunda Patel - Company Secretary:

A very good afternoon to each and every one of you. I, Vrunda Patel, Company Secretary of Mangalam Global Enterprise Limited, welcome you all to the 12th Annual General Meeting of the Company. It is a pleasure to connect with you all once again virtually. On behalf of Mangalam Global Enterprise Limited's Board of Directors, I thank you all for joining us today at the 12th Annual General Meeting of the Company.

Hope, you all are safe & in good health. The past two years have been challenging periods. The seasons have changed and the calendar has turned, yet the pandemic challenges that began in 2020-21 remained in front of us even in 2021-22. However, on a positive part, mass vaccination drive eased out restrictions and revival in demand led to faster than expected recovery of the economy. We convey our best wishes for your health & safety, and that of your family members.

Moving Further I would now introduce the Board of Directors, Statutory Auditors and Secretarial Auditors of the Company.

Today we have with us our respected Chairman Sir, Shri Vipin Prakash Mangal, our Managing Directors, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal, Mrs. Rashmi Mangal, Member of Promoter Group, Mrs. Sarika Modi, Non-Executive Director and Chairperson of Stakeholder's Relationship Committee, Mr. Madhusudan Garg, Independent Director and Chairman of Audit and Nomination & Remuneration Committee, Mr. Praveen Gupta, Independent Director, Mr. Anilkumar Agrawal, Independent Director Mr. Shubhang Mittal, Independent Director and Mr. Ashutosh Mehta, Chief Financial Officer of the Company.

We also have Mr. Kunal Kedia, Partner of K K A K & Co., Statutory Auditors of the Company and Ms. Anjali Sangtani, Partner of SCS and Co. LLP, Secretarial Auditors of the Company and Scrutinizers for the e-voting process for this AGM.

The necessary quorum being present, with the permission of Chairman Sir, we declare that the meeting is in order and we may proceed with meeting.

The Register of Directors' and Key Managerial Personnel, Register of Contracts and all other documents referred to in the Notice are available for inspection in electronic form. Members may inspect the same by requesting the Company at cs@groupmangalam.com.

In view of current extra-ordinary circumstances due to the pandemic caused by Covid-19, prevailing in the country and pursuant to the provisions of Companies Act, 2013, SEBI Regulations and the Circulars issued by the Ministry of Corporate Affairs, the 12th AGM is being held through Video Conferencing/Other Audio Visual Means.

Your Company has availed the facility from Link Intime India Private Limited for attending this AGM and e-voting (including remote e-voting) to the Shareholders of the Company for the businesses to be transacted at this AGM.



Pursuant to MCA & SEBI Circulars, facility to appoint a proxy to attend and cast vote for a member is not available for this AGM.

The attendance of the Members who are attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the meeting. The e-voting facility has been enabled for shareholders to vote during the meeting and the same shall be available till 15 minutes after the closure of meeting.

The remote e-voting was commenced on Friday, 22nd July, 2022 (at 9:00 A.M.) and ended on Sunday, 24th July, 2022 (at 5:00 P.M.) and the shareholders holding shares as on Monday, 18th July, 2022 (which is cut off date) were required to cast their votes electronically.

The Board of Directors have appointed SCS and Co. LLP as Scrutinizer to scrutinize the votes casted during the meeting and the votes casted through remote e-voting platform of Link Intime and to prepare the consolidated Report on the voting on the businesses proposed at this meeting.

During the AGM, if a member is facing any technical problem related to voting by electronic means, he/she may contact on the helpline numbers mentioned in the Notice of AGM.

I would now request our Chairman Sir, Shri Vipin Prakash Mangal to share with us the overall performance of the Company during the Financial Year 2021-22 and deliver his message to the shareholders.

Mr. Vipin Prakash Mangal – Chairman:

Dear Shareholders,

I hope you all and your family members are healthy and safe. The Financial Year 2021-22 has been one of those years in which multiple storms tested the strength of your Company. We witnessed a devastating pandemic that brought into sharper focus challenges such as climate change and social inequity. We also saw unprecedented volatility in the business environment and geopolitical tensions between nations. The year gone by continued to be impacted by the pandemic - its multiple waves delaying the return to a sense of normalcy for economies the world over. At the same time, the strain on the global supply chain networks led to runaway inflation and the situation has only worsened with the on-going geopolitical conflict further fracturing the supply chain stability. Amid this tumultuous phase, society continued to look up to businesses to help build a sustainable, equitable and fair future. Through this uncertainty, what has stood out is the resilience of mankind, to look for opportunities in adversities, to innovate and address the challenges. We continue to focus on the safety of our employees and of our visitors by following our protocols to minimise any possible impact. I am very proud of everyone's efforts in this regard at Group Mangalam and want to take this opportunity again to express my sincere gratitude to everyone for maintaining high standards of safety and awareness.

As per the Economic Survey 2021-22, the agriculture sector has experienced buoyant growth in the past two years. The sector, which is the largest employer of workforce, accounted for a sizeable 18.8 percent (2021-22) in Gross Value Added (GVA) of the country registering a growth of 3.6 percent in 2020-21 and 3.9 percent in 2021-22. The Government has placed focus on the food processing sector, which is not only a major market of agriculture produce but is also a significant employer of the surplus workforce engaged in agriculture. India is one of the major oilseeds growing country. India is the



world's second largest consumer and number one importer of vegetable oil. As urbanisation increases in developing countries, dietary habits and traditional meal patterns are expected to shift towards processed foods that have a high content of vegetable oil. In view of the persistently high import of edible oil, increase in oil production has been a priority for the Government.

Keeping in view, the oil consumption in India, your Company has entered into B2C market by launching other new products i.e Refined Soyabean Oil, Refined Vegetable Oil, Pungent Mustard Oil under the Brand Name "LAGNAM" on 1st April, 2022.

As intimated earlier about purchase of one more unit at Bavla, Gujarat for processing of wheat and rice, we would like to inform you all that the Commercial Production/Operations at Unit Bavla started w.e.f 15th December, 2021.

I would further like to inform that your Company has recorded 30.95% of growth in income of the Company as compared to previous year and has booked profit (PBT) of ₹ 5.23 Crores for the year ended on 31st March, 2022.

I would like to share with you all that one of our Group Company Mangalam Worldwide Limited (a Company engaged in Steel Business) came up with an IPO of Rs. 65.58 Crores in June 2022 and shares of the Company got listed on SME Emerge Platform of NSE on 11th July, 2022.

Moving Further, I would like to inform that Resolution plan submitted by your Company for H.M Industrial Private Limited has been approved Committee of Creditors of H.M. Industrial Private Limited. The Company received Letter of Intent on 27th June, 2022. The assets of the Steel Division of H.M. Industrial will be demerged into one of our group Company "Mangalam Worldwide Limited" and H.M. Industrial with its Agri Business will be merged with our Company. Your Company has also purchased a factory land and other assets of personal guarantors for secured loan facilities availed by H.M Industrial, from Bank of Baroda.

Further, your Directors have recommended a dividend of Rs. 1/- per equity share for the year ended March 31, 2022 which is being placed for your approval.

Before concluding, I would like to thank all the team members for their support and commitment towards the Company. I also express my gratitude to all customers, suppliers, associates and stakeholders for believing in the Company and supporting us in all the situations. We will continue to create long-term, sustainable value for all by being consistent and flexible and I look forward to an exciting journey ahead, together.

Thank You.

Ms. Vrunda Patel - Company Secretary:

Since this meeting is held through VC facility and resolutions are put to vote only through evoting, the practice of proposing and seconding of resolutions is not being followed.

As a part of AGM Notice, the shareholders who would like to express their views/ask questions during the meeting were requested to register themselves in advance as a speaker by sending their request on cs@groupmangalam.com on or before Monday, 18th July, 2022.

Since we have not received the request from any member for speaker, we shall proceed further with the business agendas for the day:

In compliance with the MCA & SEBI Circulars mentioned in the Notice of this AGM, the Annual Report and the Notice convening the AGM have been sent to you all, well in advance by e-mail.

So with the permission of the members, I take the Notice as read.

As per Secretarial Standard 2, the Observations in the Secretarial Audit Report are required to be read in the Annual General Meeting.

Moving Further, we have 12 business agendas to be transacted as per the Notice:

“I now take up **Item No. 1** contained in the Notice pertaining to adoption of:

- (i) the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2022 together with the report of the Board of Directors and Auditors thereon; and

I hereby take the Board of Directors Report and Auditor’s Report as read.

Moving Further to Item No. 2 which is Declaration of Final Dividend:

The Board hereby recommends final dividend at a rate of Rs. 1/- per equity share of Rs. 10/- each for the financial year ended on 31st March, 2022. The dividend, if approved, shall be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company’s Register of Members as on the Record Date i.e. Friday, 15th July, 2022.

Next is Item No. 3 which is: Re-Appointment of Mr. Vipin Prakash Mangal as a director liable to retire by rotation:

Mr. Vipin Prakash Mangal, Director, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

Moving Further to Item No. 4 that is: To ratify the remuneration payable to M/s. A.G. Tulsian & Co., Cost Accountants Cost Auditor of the Company for the Financial Year ended on March 31, 2023:

The Board of Directors at its meeting held on 29th April, 2022, upon the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. A.G. Tulsian & Co., Cost Accountants to conduct the audit of the Cost records of the Company for the Financial Year ending 31st March, 2023. The Remuneration of Cost Auditor is subject to ratification of Members. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

Next is Item No. 5 that is: To approve the change in designation of Mr. Vipin Prakash Mangal from ‘Chairman and Executive Director’ to ‘Chairman’ of the Company:

Pursuant to the recommendation by NRC Committee, considering structuring the designation of the executive directors, the Board of Directors of the Company unanimously approved change in designation of Mr. Vipin Prakash Mangal as ‘Chairman’ of the Company, w.e.f 14th February, 2022 without change in terms of appointment. Since, the designation of Mr. Vipin Prakash Mangal was mentioned as ‘Chairman & Executive Director’ in the earlier resolutions, approved by the shareholders in EGM held on 23rd September, 2019, this resolution is being proposed to partially modify the same.

Except for the above change, all other terms and conditions as approved by the shareholders remain unchanged.

The Board recommends the matter and the resolution set out under Item No. 5 for the approval of the Members by way of passing Special Resolution.

Moving Further to Item No. 6 which is: To approve the change in designation of Mr. Chanakya Prakash Mangal from ‘Joint Managing Director and COO’ to ‘Managing Director’ of the Company:

Pursuant to the recommendation by NRC Committee, considering structuring the designation of the executive directors, the Board of Directors of the Company unanimously approved change in designation of Mr. Chanakya Prakash Mangal as ‘Managing Director’ of the Company, w.e.f 14th February, 2022 without change in terms of appointment. Since, the designation of Mr. Chanakya Prakash Mangal was mentioned as ‘Joint Managing Director and COO’ in the earlier resolutions, approved by the shareholders in EGM held on 23rd September, 2019, this resolution is being proposed to partially modify the same. Except for the above change, all other terms and conditions as approved by the shareholders remain unchanged.

The Board recommends the matter and the resolution set out under Item No. 6 for the approval of the Members by way of passing Special Resolution.

Next is Item No. 7 that is: To approve the change in designation of Mr. Chandragupt Prakash Mangal from ‘Joint Managing Director and CEO’ to ‘Managing Director’ of the Company:

Pursuant to the recommendation by Nomination and Remuneration Committee, considering structuring the designation of the executive directors, the Board of Directors of the Company unanimously approved change in designation of Mr. Chandragupt Prakash Mangal as ‘Managing Director’ of the Company, w.e.f 14th February, 2022 without change in terms of appointment. Since, the designation of Mr. Chandragupt Prakash Mangal was mentioned as ‘Joint Managing Director and CEO’ in the earlier resolutions, approved by the shareholders in EGM held on 23rd September, 2019, this resolution is being proposed to partially modify the same. Except for the above change, all other terms and conditions as approved by the shareholders remain unchanged.

The Board recommends the matter and the resolution set out under Item No. 7 for the approval of the Members by way of passing Special Resolution.

Moving Further to Item No. 8 which is: To approve Sub-Division of Equity Shares of the Company from the face value of Rs. 10/- (Rupees Ten Only) into face value of Rs. 2/- (Rupees Two Only) per Equity share:

In order to facilitate the benefit of more liquidity and broad basing of investors, the Board of Directors, in their meeting held on 16th June, 2022, have approved the Sub-division of the face value and paid-up value of (i.e. Authorised, Issued, Subscribed and Paid-Up) of the Company from 1 equity share of Rs. 10/- each into 5 equity shares of Rs. 2/- each. Accordingly, each Equity Share of face value Rs. 10/- each existing on the Record Date, shall stand subdivided into 5 Equity shares of face value of Rs. 2/- each. The Record Date for the aforesaid Sub-division of Equity shares will be fixed after the approval of shareholders is obtained.

The Board recommends the matter and the resolution set out under Item No. 8 for the approval of the Members by way of passing Ordinary Resolution.

Next is Item No. 9 that is: To approve alteration of Capital Clause of Memorandum of Association of the Company:

The proposed Sub-division of Equity Shares of the Company from Rs. 10/- each to Rs. 2/- each is required to amend the existing Clause V of the MOA to reflect the change in face value of each Equity Share from existing Rs. 10/- each to proposed Rs. 2/- each. As per the provisions of Section 13 and 61 of Companies Act, 2013, any alteration in the Capital clause of MOA shall be affected only after the approval of the Members by passing an Ordinary Resolution.

The Board recommends the Resolution as set out in Item No. 9 for the approval of Members of the Company by way of passing Ordinary Resolution.

Moving Further to Item No. 10 which is: To approve payment of Remuneration payable to Mr. Vipin Prakash Mangal (DIN 02825511), Chairman and Director of the Company for his remaining term:

Mr. Vipin Prakash Mangal was appointed under Schedule V of Companies Act, 2013 for a period of 5 years w.e.f September 18, 2019, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 22, 2022. On the recommendation of NRC Committee, the Board, in its meeting held on 16th June, 2022 has considered approval of same limit of remuneration, to be paid to Mr. Vipin Prakash Mangal for his remaining tenure as Chairman and Director.

The remuneration payable to Mr. Vipin Prakash Mangal is now being placed before the Members for their approval by way of passing Special Resolution.

Next is Item No. 11 that is: To approve payment of Remuneration payable to Mr. Chanakya Prakash Mangal, Managing Director of the Company for his remaining term:

Mr. Chanakya Prakash Mangal was appointed under Schedule V of Companies Act, 2013 for a period of 5 years w.e.f September 18, 2019, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 22, 2022. On the recommendation of NRC Committee, the Board, in its meeting held on 16th June, 2022 has considered approval of same limit of remuneration, to be paid to Mr. Chanakya Prakash Mangal for his remaining tenure as Managing Director.

The remuneration payable to Mr. Chanakya Prakash Mangal is now being placed before the Members for their approval by way of passing Special Resolution.

Moving Further to Last Item No. 12 which is: To approve payment of Remuneration payable to Mr. Chandragupt Prakash Mangal, Managing Director of the Company for his remaining term:

Mr. Chandragupt Prakash Mangal was appointed under Schedule V of Companies Act, 2013 for a period of 5 years w.e.f September 18, 2019, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 22, 2022. On the recommendation of NRC Committee, the Board, in its meeting held on 16th June, 2022 has considered approval of same limit of remuneration, to be paid to Mr. Chandragupt Prakash Mangal for his remaining tenure as Managing Director.

The remuneration payable to Mr. Chandragupt Prakash Mangal is now being placed before the Members for their approval by way of passing Special Resolution.

And Lastly, I would like to thank to Chairman Sir, all Directors, Statutory Auditors, Secretarial Auditor and Scrutinizer for attending this AGM. Also I wish to place my sincere appreciation to all the members for sparing their valuable time for attending this 12th AGM. Members may note that the voting on the



Insta Vote platform of Link Intime India Private Limited will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The results of voting shall be intimated to the Stock Exchanges on which the Company's Shares are listed i.e. (NSE). The results shall also be uploaded on the website of Company www.groupmangalam.com and on the website of Link Intime. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Dear Members, with that I conclude today's proceedings. Thank you all, for making it convenient to attend this meeting and see you next year.

Be Safe and Be Healthy.