



MANGALAM GLOBAL ENTERPRISE LIMITED

(CIN: L24224GJ2010PLC062434)

TRANSCRIPT OF THE 11TH ANNUAL GENERAL MEETING OF MANGALAM GLOBAL ENETRPRISE LIMITED HELD AT 2:00 P.M. IST ON THURSDAY, SEPTEMBER 30, 2021 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 11th Annual General Meeting of the Company. It is a pleasure to connect with you all once again virtually in view of ongoing pandemic. On behalf of Mangalam Global Enterprise Limited's Board of Directors, I thank you all for joining us today at the 11th Annual General Meeting of the Company.

Hope, you all are safe & in good health and wish you all to stay that way. We are in the midst of a global public health crisis which is threatening the entire humanity. We convey our best wishes for your health & safety, and that of your family members, in the backdrop of the Covid-19 pandemic. We are sure that all of us will come out of the crisis soon and resume our normal lives.

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 Joint Managing Director & COO, Mr. Chanakya Prakash Mangal, Joint Managing Director & CEO, Mr. Chandragupt Prakash Mangal, 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 and Mr. Ashutosh Mehta, Chief Financial Officer of the Company.

Mr. Shubhang Mittal, Independent Director is not able attend this AGM, due to personal reasons.

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 and SEBI, the 11th Annual General Meeting of the Company is being held through Video Conferencing/Other Audio Visual Means.

Your Company has availed the facility from National Securities Depository Limited (NSDL) 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 Annual General Meeting 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 Monday, 27th September, 2021 (at 9:00 A.M.) and ended on Wednesday, 29th September, 2021 (5:00 P.M.) and the shareholders holding shares as on Thursday, 23rd September, 2021 (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 NSDL 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 2020-21 and deliver his message to the shareholders.

Mr. Vipin Prakash Mangal – Chairman:

Dear Shareholders, I hope you and your family are healthy and safe.

Year 2020 was an incredibly difficult year for the world due to Covid-19 pandemic, and India was no exception. As the pandemic spread like wildfire and claimed a ghastly toll on human life and livelihoods, economic activity contracted significantly. Just as there were visible signs of recovery, a fierce second wave put paid to hopes of an early return to pre-Covid level economic activity. For the Financial Year 2021-22, despite the initial disruption caused by the second wave of COVID-19, India is expected to grow at a healthy rate, albeit on a low base. Expectation of revival in consumption and pick-up in the business activity is expected to drive growth. Sector-wise, the agriculture sector is expected to be the key contributor to growth. The accelerated pace of vaccinations across countries and better healthcare delivery is certainly helpful in controlling the spread. The situation is now improving steadily, and I hope that we will soon see light at the end of this rather long tunnel. We salute to all the corona warriors for their valuable support to nation.

COVID-19 pandemic has led to many challenges for the corporate sector. It forced companies to run differently along with testing the resilience of the business to the unprecedented disruptions. However, your Company gradually adapted to changing situations and executed operations ensuring limited interruptions.

During the pandemic situation, the production at our manufacturing units partially re-started from April 14, 2020 at limited capacity after obtaining necessary approvals and the teams ensured an uninterrupted supply of goods and services. I would like to extend my sincere gratitude to each and every team members of Mangalam Group for their relentless efforts, who have responded beyond their call of duty



during the nationwide lockdown. Our team has demonstrated a strong sense of responsibility and has ensured that we continue with business as usual, despite the hardship.

Even though the recent challenges of Covid-19 prevailing in the country, your Company has recorded 58.87% of growth in income of the Company as compared to previous year and booked profit of Rs. 7.03 Crores for the year ended on March 31, 2021.

We would like to inform that during the year 2020-21, the securities of your Company has been migrated from SME Platform to Main Board Platform of National Stock Exchange with effect from December 23, 2020. This would improve liquidity in the stock; and provide more visibility to your Company. Members would also recollect that during the year 2020-21, the Company issued Bonus Shares in the ratio of 1:2 rewarding the members for their support and faith in the Company.

Also I would like to share that your Company has recently started Manufacturing Unit on long lease basis in Bundi, Rajasthan for production of Soya Oil, Soya Meal, Soya De Oiled Cake, Mustard Oil, Mustard Meal and Mustard De Oiled Cake. Furthermore, your Company has also purchased one more unit at Bavla, Gujarat for processing of wheat and rice. In all, Company's plants are located at four places out of which two are at Harij, Gujarat, one is at Bundi, Rajasthan and one is at Bavla, Gujarat.

Further, your Directors have recommended a dividend of Rs. 1 per equity share for the year ended March 31, 2021 which is being placed for your approval.

Before concluding, I would like to thank all the employees 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 these difficult times. 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 Thursday, 23rd September, 2021.

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 Annual General Meeting 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.

There are few observations in the Secretarial Audit Report as mentioned on Page No. 31 of the Annual Report. The observations are:

1. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company delayed in closing of Trading window for the purpose of Recommending Issue of Bonus Shares. (i.e. Intimation of Board meeting for Recommendation of Bonus Shares was given by company on 13th July, 2020). The Company closed and intimated to National Stock Exchange of India Limited about the trading Window Closure from 14th July, 2020 at 7:45 P.M.
2. Ms. Sonal Madhusudan Garg, being an immediate relative (daughter) of Mr. Madhusudan Garg (Independent Director of MGEL), being designated person as per SEBI provisions, acquired 58 Equity Shares amounting to Rs. 2662/- of MGEL on 5th January, 2021 and 606 Equity Shares amounting to Rs. 27,807/- on 6th January, 2021 during the closure of Trading Window w.r.t. approval/adoption of Unaudited Financial Results for the quarter and nine months ended 31st December, 2020.

I hereby draw the attention of members present regarding the explanations / comments given by the Board of Directors in their report on Page No. 26 of the Annual Report. The explanations given by the Board of Directors are:

1. With regard to delay in submission of trading window closure intimation to stock exchange, the Company will ensure to inform the stock exchange within the time limit.
2. With respect to shares acquired by insider during the closure of trading window: the shares were acquired by relative of one of the Director and the Compliance Officer immediately informed about the change in shareholding position of such person during the closure of trading window and consequences of trading by designated persons or their immediate relatives during such closure of trading window.

As there is no qualification, observation, or comment on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the Auditors' Report, it is not required to be read out at the meeting.

Moving Further, we have 10 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 Financial Statement of the Company for the Financial Year ended on 31st March, 2021 and the report of the Board of Directors and Auditors thereon; and
- (ii) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2021 and the report of Auditors thereon.

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, 2021. 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, 17th September, 2021.

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

Mr. Chanakya 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: Re-Appointment of Mr. Chandragupt Prakash Mangal as a director liable to retire by rotation:

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

Next is Item No. 5 that is: Re-Appointment of Mrs. Sarika Modi as director liable to retire by rotation:

Mrs. Sarika Modi, Director, who retires by rotation and being eligible, offers herself for re-appointment as a Director of the Company.

Moving Further to Item No. 6 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, 2022:

The Board of Directors at its meeting held on 25th June, 2021, 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, 2022. The Remuneration of Cost Auditor is subject to ratification of the Members. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

Next is Item No. 7 that is: To appoint Mr. Anilkumar Agrawal as Non-Executive Independent Director of the Company:

Mr. Anilkumar Agrawal was appointed as an Additional (Non-Executive Independent) Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Meeting held on 1st November, 2021.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Anilkumar Agrawal for the office of Non-Executive Independent Director of the Company and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The draft letter for the appointment of Mr. Anilkumar Agrawal as Non-Executive Independent Director setting out the terms and conditions is available on the website of the Company.

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



Moving Further to Item No. 8 that is: To increase the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association:

The present Authorised Share Capital of the Company is Rs. 40 Crore, consisting 4 Crore Equity Shares of Rs. 10/- each.

Considering the fund requirement of the Company, it is proposed to increase the Authorized Share Capital of the Company from Rs. 40 Crore to Rs. 50 Crore consisting 5 Crore Equity Shares of Rs. 10/- each, by way of creation of an additional 1 Crore Equity Shares of Rs. 10/- each, ranking pari passu in all respect with existing equity shares of the company, aggregating to Rs. 10 Crore. Consequently, existing Clause V of the Memorandum of Association would also be required to be altered to reflect such altered Authorised Share Capital.

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: Approval for giving Loan or Guarantee or providing security in connection with Loan to any entity as specified under Section 185 of the Companies Act, 2013 in which any of the Directors of the Company is interested/deemed to be interested:

The Board is of the view that the Company may be required to invest surplus funds, if available in its subsidiary Companies/LLP or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. The Members may note that the Board of Directors (including any Committee of the Board or any Director(s) or Officer(s) authorised by the Board) may carefully evaluate proposals and provide such loan, guarantee or security through deployment of surplus funds, from time to time, for business purpose to such subsidiaries and/or other body corporate(s) in whom any of the Directors of the Company is interested.

Hence, as an abundant caution, the Board has decided to seek approval of the shareholders for the resolution set out under Item No. 9 by way of passing Special Resolution.

Moving Further to Item No. 10 which is: To alter the Articles of Association of the Company:

To keep the Articles in line with provisions of Section 152 of the Companies Act, 2013, it is necessary to alter and replace existing Article No. 98 with new article and at the same time existing Article No. 106 related to Limit on number of non-rotational Directors is required to be deleted from the Articles of Association of the Company and due to deletion of Article No. 106, the existing Article from 107 to 143 is re numbered to 106 to 142. Draft of Altered Articles of Association of the Company is placed on the website of the Company.

The Board recommends the matter and the resolution set out under Item No. 10 for the approval of Members 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 11th Annual General Meeting. Members may note that the voting on the NSDL platform 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 the voting shall be intimated to the Stock Exchanges on which the Company's Shares are listed i.e. National Stock Exchange of India Limited (NSE). The results shall also be uploaded on the website of Company i.e. www.groupmangalam.com and on the website of National Securities Depository Limited (NSDL). 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.