



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)
(CIN: L27100GJ1995PLC028381)

TRANSCRIPT OF THE 26TH ANNUAL GENERAL MEETING OF MANGALAM WORLDWIDE LIMITED (FORMERLY KNOWN AS MANGALAM WORLDWIDE PRIVATE LIMITED) (“THE COMPANY”) HELD ON TUESDAY, 20TH SEPTEMBER, 2022 AT 2:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”).

Mr. Fageshkumar R. Soni - Company Secretary & Compliance Officer:

A very good afternoon to all of you. I, Fageshkumar R. Soni, Company Secretary & Compliance Officer of Mangalam Worldwide Limited, warm welcoming you all to the 26th Annual General Meeting of the Company. It is a pleasure to connect with you all virtually. On behalf of Mangalam Worldwide Limited’s Board of Directors, I thank you all for joining us today at the 26th Annual General Meeting of the Company.

Hope, you all are safe & in good health. The past two years have been challenging periods. We convey our best wishes for your good health & safety, and that of your family members.

Moving Further, I would like to introduce the Board of Directors, members of Promoter/ Promoter Group, Statutory Auditors and Secretarial Auditor 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. Honey Mangal, Member of Promoter Group, Mr. Anilkumar Shyamlal Agrawal, Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee, Mrs. Sarika Sachin Modi, Independent Director and Chairperson of Stakeholders Relationship Committee, Mrs. Pritu Gupta, Independent Director and Mr. Mohit Kailash Agrawal, Whole Time Director and Chief Financial Officer of the Company.

Mr. Keyur Shah, Proprietor of Keyur Shah & Co., Statutory Auditors of the Company and Mr. Sparsh M. Gupta, Proprietor of M/s. Sparsh Gupta & Co., Secretarial Auditor and Scrutinizer for e-voting process for this AGM are also available here.

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, Auditor’s Report and Secretarial Audit Report etc. are available for inspection in electronic form. Members may inspect the same by requesting the Company at cs.mwpl@groupmangalam.com .

Pursuant to the provisions of Companies Act, 2013, SEBI Regulations and MCA and SEBI Circulars, the 26th AGM is being held through Video Conferencing/Other Audiovisual Means.

Your Company has availed the facility from **Link Intime India Private Limited** for attending the 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, the facility to appoint a proxy to attend and cast vote for the 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.

The facility of participation at the AGM through VC is being made available on first come first served basis.

The members who are attending the AGM and who have not cast their vote through remote e-voting prior to the date of AGM shall enable to exercise their voting rights during the AGM. The Facility for e-voting is made available during the AGM. The Members who have cast their vote by remote e-voting prior to AGM may also attend the meeting but shall not be entitled to cast their vote again.

The remote e-voting was commenced on **Saturday, 17th September, 2022 (at 9:00 A.M.) and ended on Monday, 19th September, 2022 (at 5:00 P.M.)**

The voting right of Shareholders was in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **13th September, 2022.**

The Board of Directors have appointed **Mr. Sparsh M. Gupta**, Proprietor of M/s. Sparsh Gupta & Co., as a 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.

Please note that to ensure the smooth and seamless conduct of the meeting and to avoid disturbance arising from back ground noise, you are put on mute mode.

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.

Now, I would 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,

It is my privilege to write to all of you, and I am very much pleased to present this Annual Report for FY 2021-22. I hope you all are safe and in good health.

The year was marked by successive Covid-19 waves, alongside continued supply chain disruptions and inflationary pressures. However, mass vaccination drives, eased out restrictions and revival in demand, led to faster than expected recovery of the economy. You will be happy to know that your Company's sustained efforts towards enhancing capacities through acquisitions and constantly exploring new business opportunities delivered extremely satisfying outcomes, keeping us ahead of the curve.

During 2021-22, Your Company has recorded Revenue from Operations at Rs. 52,302.96 Lakhs and booked Profit of Rs. 1238.58 Lakhs. Operationally, we successfully commissioned newer capacities, received several high-value orders, explored newer segments and achieved higher capacity utilisation. The year witnessed multiple headwinds like volatility in commodity prices, pandemic-related restrictions and geopolitical crisis leading to supply chain challenges. Our strategic initiatives like profitable product mix, prudent procurement decisions, cost efficiency measures, among others led to better operational outcomes and lower than expected impact on margins notwithstanding these



unfavorable external factors. On the demand side, we continued to witness strong growth in our order book with demand from both India and overseas.

We have successfully acquired Agarwal Mittal Concast Private Limited through Hon'ble NCLT, Ahmedabad and merged into our Company. After this acquisition, the Company owns steel melting shop with the installed capacity of 66,000 MT per annum.

Moreover, the Company is in the process of acquisition of Vicor Stainless Private Limited. The resolution plan submitted by the Company has been approved by Hon'ble NCLT, Ahmedabad. On the completion of process, the rolling mill having installed capacity of 90,000 MT/per annum will be owned by the subsidiary Company.

Additionally, we have acquired the factory Land related to Steel Division of H. M. Industrial Private Limited (HMIPL), a Company under CIRP, at Kapadvanj. The Company alongwith the Group Company has submitted Resolution Plan alongwith a composite scheme of arrangement for acquiring HMIPL. The Letter of Intent has been received from Resolution Professional of HMIPL on 27th June, 2022. The Resolution Plan has been submitted to Adjudicating Authority for approval. We proudly announce that, The Hon'ble NCLT, Ahmedabad bench has pronounced order today and order is awaited. HMIPL has facility for manufacturing of Stainless Seamless Pipes and Electric Resistance Welded (ERW) Pipes and Tubes at Kapadvanj. Meanwhile, the Company has entered in to a Job Work Agreement with Resolution Professional of HMIPL on exclusive basis and it is expected that trial production will commence from the first week of September, 2022 Post completion of acquisition of Steel Division of HMIPL, the Company will become an integrated end to end 'Scrap Melting to Seamless Pipes & Tubes Manufacturing Company'. The Pipes & Tubes will be marketed under the brand name 'Mangalam Tubicore'. The management of the Company is expecting that the Company will achieve more heights in near future through such acquisition.

With our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines, we are one of the leading suppliers in India for various engineering grades by our customers for various machinery parts and critical applications. Today Mangalam Saarloh is the gold standard for quality in the stainless steel and specialty steel industry. Our Company is Quality Management System Certified. We have QC & QA infrastructure for chemical & mechanical testing as per the most stringent industry standards which helps us to consistently deliver the perfect products to our customers with below motto.

Customer Satisfaction through consistent and dependable quality of products and services.

We constantly strive to achieve excellence and optimize the utilization of our resources by enhancing our production process and upskilling our workforce. Going forward, we will continue to regularly review our procurement policy and manufacturing process, to ensure optimal usage of our resources.

Our keen focus on quality has facilitated development of long- term relationship with our existing customers as well as enabled us to entrench new relationships. The various policies along with our stringent tests and inspections allowed us to maintain consistency in quality over the years. We will continue to focus on our core competencies in quality management to deliver the best to our customers.

Having set up manufacturing facilities, we are dedicated to further our operations to fully utilize our resources. With a new generation coming up, we are persistently engaged in the succession planning and are confident that our pioneering entrepreneurial spirit will help us to expand our global footprint even during the tough challenging times.



The Company came up with the IPO for 64,93,200 equity shares at issue price of Rs. 101/-. With the valuable support and faith on “Group Mangalam”, the IPO was fully subscribed and successfully listed on NSE- EMERGE platform on 11th July, 2022.

Further, Your Directors have recommended a final dividend of Re. 1/- per equity share for the year ended 31st March, 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.

Thanking You very much!!!

Mr. Fageshkumar R. Soni - Company Secretary:

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

As a part of AGM Notice, the shareholders who would like to speak during the meeting were requested to register themselves in advance as a speaker by sending their request on cs.mwpl@groupmangalam.com on or before Tuesday, 13th September, 2022.

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

In compliance with the relevant MCA & SEBI Circulars, the Annual Report alongwith the Notice of 26th AGM have been sent to you all, well in advance by e-mail.

So with the permission of the members, Notice is taken as read.

Moving Further, we have 7 business agendas to be transacted as per the Notice:

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

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

Please note that there is no qualification, observation, comments in the auditors’ report and Secretarial Audit Report so, with the permission of the members, the Auditors Report and Board Report are taken as read.

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

The Board has recommended the final dividend at a rate of Re. 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 this AGM, to the Members whose names appear on the Company’s Register of Members as on the Record Date i.e. Friday, 9th September, 2022.



Next is **Item No. 3** which is: Re-Appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256), 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: To ratify/approve the remuneration payable to M/s. A.G. Tulsian & Co., Cost Auditor of the Company for the Financial Year ending on 31st March, 2023:

The Board of Directors at its meeting held on 3rd June, 2022, on the recommendation of 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 on 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.

Next is **Item No. 5** that is: Appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director of the Company:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on 4th August, 2022, considered the appointment of Mrs. Sarika Sachin Modi as Non-Executive Independent Director with effect from 4th August, 2022 for the period of 5 years, subject to approval of Members in the ensuing General Meeting. Mrs. Sarika Sachin Modi has relinquished her office as a Non-Executive Director w.e.f. 4th August, 2022. The Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of the Non-Executive Independent Director. Hence, the special resolution as set out in item no. 5 is placed for your approval.

Moving Further to **Item No. 6** which is : Appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as Director liable to retire by rotation

And

Item No. 7 Appointment of Mr. Mohit Kailash Agrawal as a Whole Time Director designated as ‘Whole Time Director & Chief Financial Officer’ of the Company

Mr. Mohit Kailash Agrawal was appointed as Chief Financial Officer (CFO) and whole time Key Managerial Personnel (KMP) of the Company from 1st January, 2022. On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, in its meeting held on 6th August, 2022, appointed Mr. Mohit Kailash Agrawal, as an Additional Director, he holds office till the date of AGM i.e. 20th September, 2022. Also, he has been appointed as Whole Time Director designated as ‘Whole Time Director & Chief Financial Officer’ of the Company w.e.f. 6th August, 2022, for a period of 3 years, subject to approval of Members in the ensuing General Meeting. The Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of a Director.

Accordingly, appointment and remuneration to Mr. Mohit Kailash Agrawal are now being placed before the Members for their approval by way of passing Resolutions set out in item no. 6 & 7.

Now, **with the permission of Chairman Sir,** the e-voting facility will remain open for next fifteen minutes to enable to those shareholders who remain present at the 26th AGM through Video conferencing or other Audio-Visual Means and who have not cast their vote through remote e voting.



The results declared along with the Scrutinizer's Report shall be placed on the Company's website and also on the website of **Link Intime India Private Limited** and shall also be communicated to the Stock Exchange (i.e. NSE) on which the equity shares of the Company are listed. It will also be available at the Registered Office of the Company. The resolutions, as mentioned in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Lastly, I would like to thank you to Chairman Sir, all Directors, Members of Promoter/ Promoter Group, Statutory Auditors, Secretarial Auditor & 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 26th AGM.

!!! Thank you !!!

Thank you very much.