

February 02, 2018

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai - 400 001, India

Ref: **Scrip code - 514418**

Sub: Outcome of Board Meeting held on Friday, February 02, 2018

Dear Sir / Madam,

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on February 02, 2018 has, inter-alia, unanimously approved the following:

1. The Board has decided to adopt the new set of Articles of Association of the Company as prescribed in Table F of the Companies Act, 2013, subject to the approval of members of the company by passing a resolution through postal ballot (including e-voting).
2. The Board, subject to the adoption of new set of Articles of Association of the company by the shareholders of the company, which empowers the company to Buyback shares of the company, has recommended a proposal to Buyback of up to 6,10,000 (Six Lakh Ten Thousand only) Equity Shares of face value of Rs. 10/- each of the Company for an aggregate amount not exceeding Rs. 14,03,00,000 (Rupees Fourteen Crores Three Lakh only) (hereinafter referred to as the "Buyback Size"), and being within the statutory limit of 25% of the total paid up equity share capital and free reserves of the Company as at December 31, 2017, at a price of Rs. 230/- (Rupees Two Hundred Thirty only) per Equity Share (hereinafter referred to as the "Buyback Price") from the existing equity shareholders of the Company on the record date to be determined for the said purpose, on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force) and the Companies Act, 2013 and rules made thereunder. The Buyback Size excludes transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc ("Transaction Costs"). At Buyback price, the shares to be bought back translates into 6,10,000 Equity Shares of the Company, representing approximately 6.74% of the total paid up equity share capital of the Company as at December 31, 2017.



3. The Board also noted that the Promoters and Promoter group of the Company do not intend to participate in the proposed Buyback.
4. The proposed Buyback is subject to approval of shareholders of the Company, by way of a special resolution through Postal ballot (including e-voting) pursuant to section 110 of the Companies Act, 2013 read with the Rules framed thereunder and all other statutory approvals.
5. The Board has constituted the Buyback Committee and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the Buyback.
6. The Draft Postal Ballot Notice for adoption of new Articles of Association and Buyback of Equity shares was approved by the Board at the meeting and the Postal Ballot Notice, explanatory statement and the notes thereon shall be sent to all the members of the company whose name appears on the Register of Members/ List of Beneficial owners as on Friday, February 02, 2018, being the cut-off date.
7. The Board has appointed Mr. Yogesh Sharma, Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot process and remote e-voting in a fair and transparent manner.
8. The Board approved the appointment of SPA Capital Advisors Limited as the Manager to the Buyback Offer.
9. The public announcement setting out the process, final buyback price and timelines and other statutory details will be released in due course in accordance with the Buyback Regulations.
10. The pre Buyback shareholding pattern of the Company is attached hereto as **Annexure A**.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.00 p.m.

We request you to kindly take the above information on your record.

Thanking You,

Yours Sincerely,

For **Mangalam Organics Limited**

Kamal

Kamalkumar Dujodwala
Chairman

Encl: As above



Annexure A

Pre Buyback Shareholding Pattern of the company as on January 25, 2018

Category of Shareholders	No. of Shareholders	No. of Shares held	% of holding
A. Promoter and Promoter Group:			
Individuals & HUF	7	22,44,362	24.80
Bodies Corporate	2	20,01,849	22.11
Sub Total	9	42,46,211	46.91
B. Public:			
Institutions / Banks	0	0	0
Individuals & HUF	8606	3630530	40.10
Bodies Corporate	70	108955	1.20
LLP / Partnership Firm	2	415400	4.59
NRI's - Repat and Non-Repatriate	312	147034	1.62
Clearing Members	123	123738	1.37
IEPF Suspense A/c	1	380812	4.21
Sub Total	9114	48,06,469	53.09
Total - (A) and (B)	9123	90,52,680	100.00

