

Date: August 23, 2019

To
BSE Limited
Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001.

Dear Sir/Madam,

Sub: Intimation under Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Security Code: 514418

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Annual Report of the Company for the Financial Year 2018-19 including the Notice of the 37th Annual General Meeting (AGM) scheduled to be held on September 18, 2019.

The same is also available on the website of the Company at www.mangalamorganics.com.

We request you to disseminate the above information on your website.

Thanking you,
Yours faithfully,

For Mangalam Organics Limited

IC amil

Kamalkumar Dujodwala
Chairman

Encl: As above



Mangalam
Organics Limited

INSPIRING PAST
PROMISING FUTURE



ANNUAL REPORT 2018-19

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Forward-Looking Statements

In this annual report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning.”

- Sir Winston Churchill

25 years of being listed on India’s largest stock exchange, BSE Limited.

25 years is indeed a long stretch of time. Not just the mark of a silver jubilee. Not just the end of a quarter of a century.

Quite the converse.

It embodies a beginning. A beginning of our growth odyssey to touch newer levels of success & glory.

A roadmap that navigates the most promising of the infinite opportunities.

A roadmap that is engaging and compelling. That is focussed and powerful.

A roadmap that seamlessly marries our strengths in manufacturing with our ambition to reach a billion Indians.

A roadmap that strengthens our foundation - that manoeuvres us to our goals - that enables us to leap and excel.

The roadmap, a collective outcome of years and years of carefully collated thoughts, deeply analysed, and ready for implementation.

OUR ROADMAP: Leveraging our “Inspiring Past” to usher in our “Promising Future”

MANGALAM ORGANICS – AT A GLANCE



Who We Are

Mangalam Organics Limited is a pioneer in the field of pine chemistry. It is a leading manufacturer of terpene and rosin derivatives.



What We Manufacture

#Terpene Chemistry: Camphor, Dipentene, Sodium Acetate

#Synthetic Resins: Terpene Phenolic, Alkyl Phenolic and Rosin-based Resins



Our Wide Footprint

Turpentine, our principal raw material to manufacture Camphor, is procured from across the globe: Brazil, Argentina, Chile, USA, Russia, Indonesia, Vietnam, China, Portugal, and Spain, among other countries.

Domestic sale of Camphor and Synthetic Resins takes place through our network of 8 offices across India. Our products are also exported to Europe, USA, African, Middle Eastern and South East Asian countries.



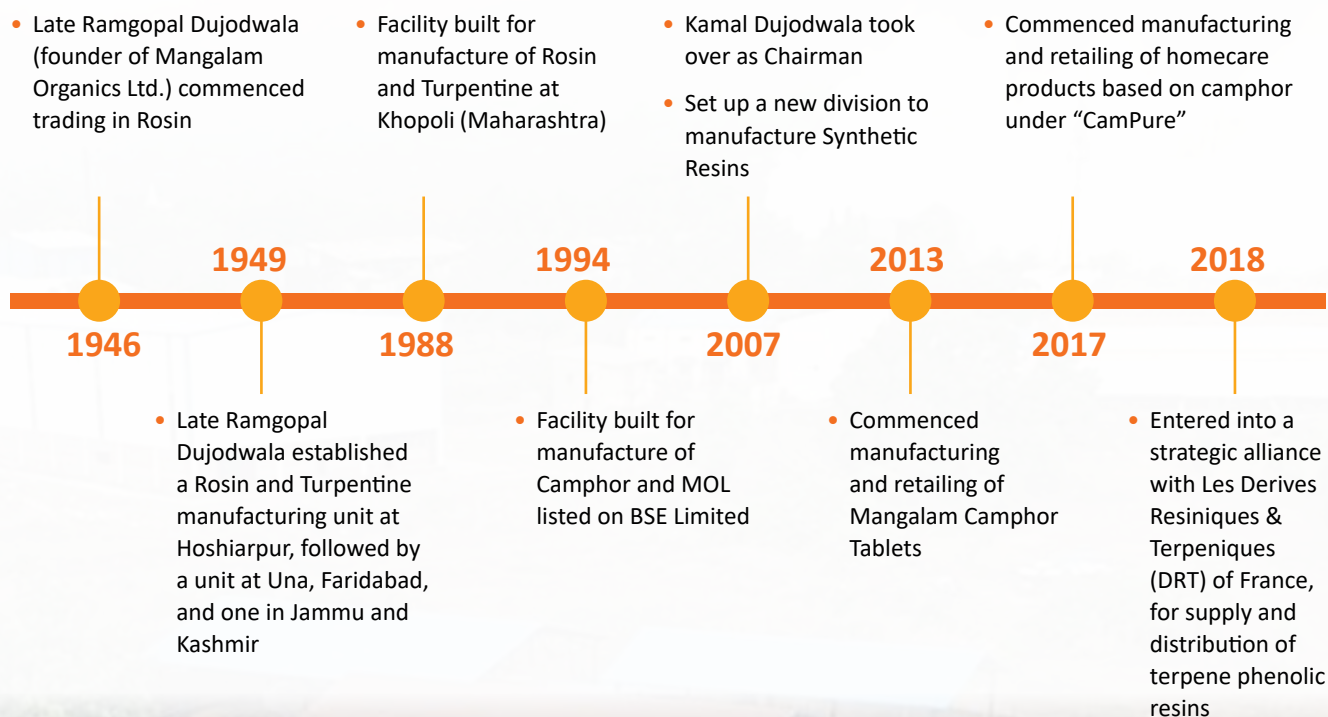
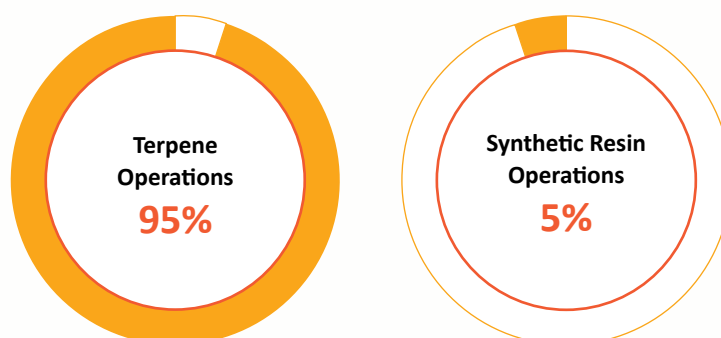
Our Legacy

Our operations are led by an experienced management team, with over five decades of experience in the pine chemicals industry.



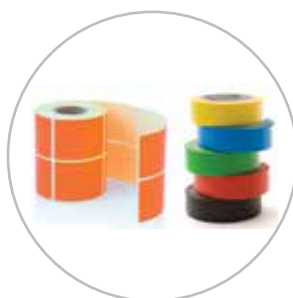
Our Mission

We will continue to strive and innovate to meet the growing requirements of our valued customers.

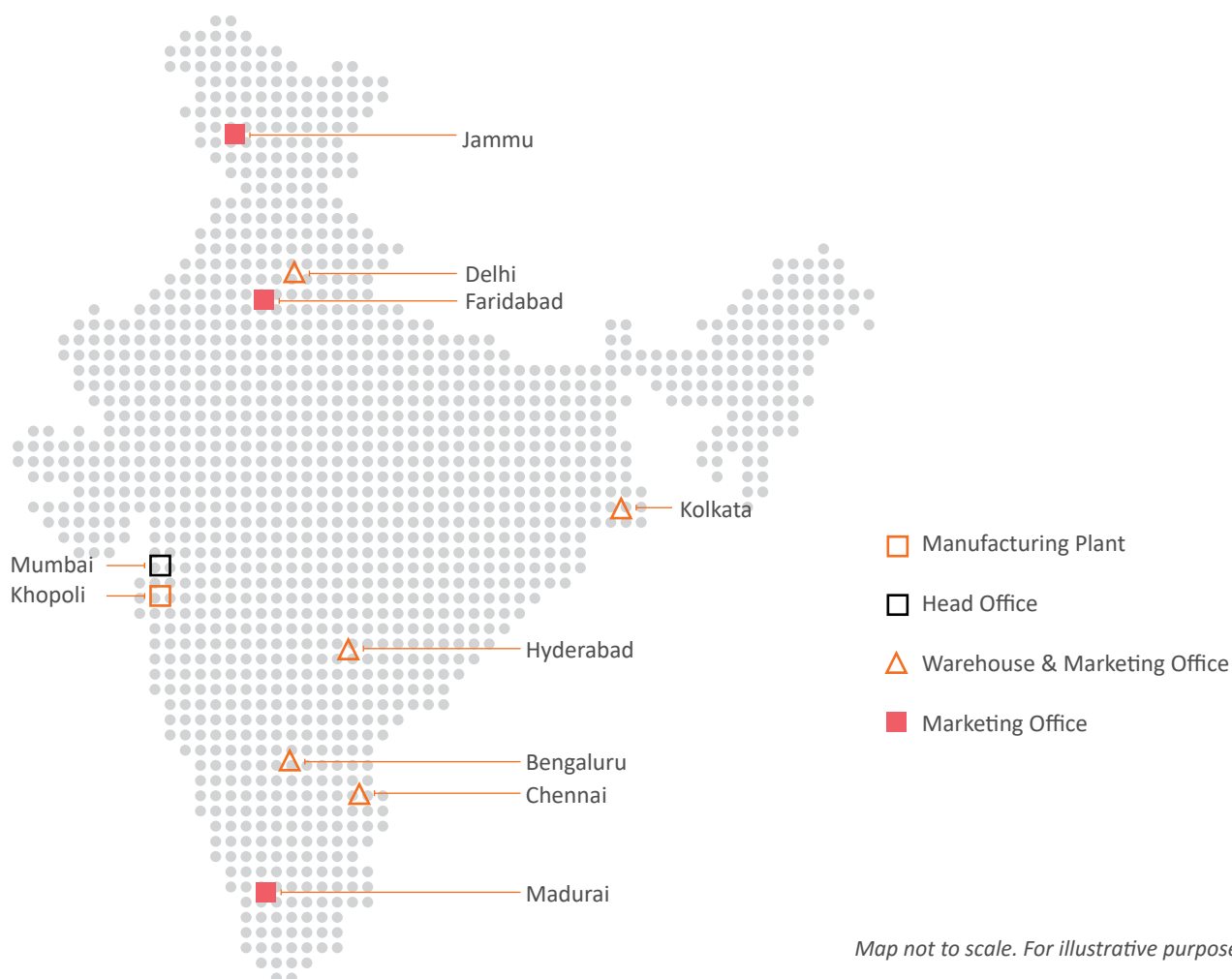


OUR PRODUCTS AND APPLICATION AREAS

Business Segments	Products	Product Applications
Terpene Operations	Camphor Dipentene Sodium Acetate	Camphor: Religious use, healthcare products, hygiene products Dipentene: Paints, cleaning and degreasing agents Sodium Acetate: Textile and dyes industry, Leather tanning
Synthetic Resin Operations	Terpene Phenolic Resin Alkyl Phenolic Resin Rosin Esters	Adhesives Tyres Rubber Chewing gum Printing ink



OUR SALES NETWORK



Map not to scale. For illustrative purpose only.

440 kWh solar power project commissioned on the finished goods warehouse in FY 2018-19

OUR BUSINESS MODEL



In our Terpene operations, we have successfully increased the yields, reduced energy consumption and improved the quality of our products – all of which has contributed to the increasing revenues and profitability.

In our Resin operations, we have consciously pruned our offerings towards product lines that are not commoditised, thus enabling healthier margins.

Going forward, our goal is to capture a larger share in the domestic and export markets for our product lines by offering customer-specific, bespoke products.

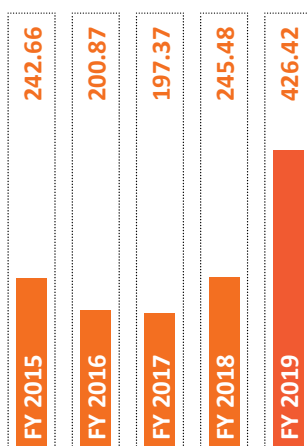
₹ 4,24,62,48,420

**Net Sales Turnover in
FY 2018-19**

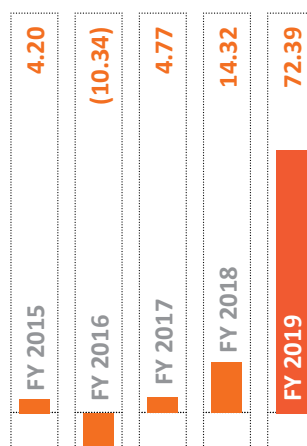
₹ 72,39,50,733

**Profit After Tax in
FY 2018-19**

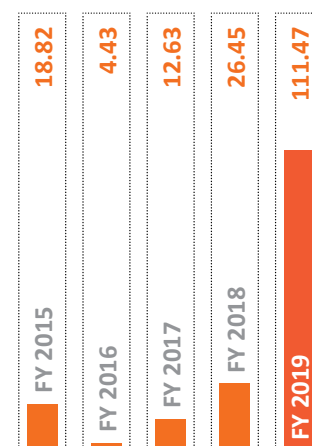
Total Income
(₹ in Crs)



Profit After Tax
(₹ in Crs)



Total EBITDA
(₹ in Crs)



OUR MARQUEE CLIENTS

Terpene Operations



Synthetic Resin Operations



Retail Operations





Distillation Columns of Camphor Plant

“

Our manufacturing facility is technologically advanced and state-of the- art, enabling us to manufacture products of highest quality, with best yields, lowest energy consumptions and highest safety standards.

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

We are delighted to report a strong set of results for FY 2018-19, which has been an outcome of a steadfast consistency in advancing our strategic initiatives towards profitable growth. FY 2018-19 was indeed a year of robust challenges as input raw material prices increased to unprecedented levels.

Despite that, our solid results, supported by significant growth, placed us on track to fully realise our objectives. Our net sales stood at ₹ 424.62 crore during FY 2018-19, rising by 73.86% compared to ₹ 244.23 crore sales recorded in the previous financial year of FY 2017-18. Profit After Tax (PAT) at ₹ 72.39 crore, was 405.51% higher during the year, vis-à-vis ₹ 14.32 crore in the previous financial year.

Our Strong Foothold

We have established a strong reputation in the pine chemicals industry by virtue of our management's 70 years of expertise and experience in the field. We have been visiting the Pine Chemicals Association conferences across the globe for the last four decades. Numerous technical and commercial papers have been presented by our founder, Late Shri Ramgopal Dujodwala, in the 1980s and 1990s and more recently by me in the last few years.

Our manufacturing facilities are technologically advanced and state-of-the-art, enabling us to manufacture products of highest quality, with best yields, lowest energy consumptions and highest safety standards. During our journey of 25 years, we augmented our production quantities and increased our sales network to reach the stage at which we are today.

Our Segmental Performance

Camphor is the primary product in our "Terpene Operations" segment.

We continue to strive hard to increase production quantities, increase yields and lower our energy costs. We are working closely with customers to provide specific solutions to their requirements. Our focus on sale of our retail brands "Mangalam" and "CamPure" is increasing as this starts to increasingly contribute larger proportions of our revenues and profitability. Going forward, we believe these brands will play a key role in driving our growth.

Historically, our "Synthetic Resins" segment was contributing larger revenues with limited profitability. Over the last few years, we have reduced the range of synthetic resins offered and are focussing on those resins where our quality is good and our margins healthy. Although, today, this segment contributes a small percentage to our overall revenue, the margins are healthy and the business is sticky.

Going forward, we hope to make inroads into certain large domestic and export customers, and on the back of their growth journey, we too will grow. Last year, we also forged an alliance with M/s. Les Derives Resiniques & Terpeniques, a world leader in "Terpene Phenolic Resins" from France, used in adhesives and tyres. Our products are presently being evaluated at various potential customers and we expect increased revenues to reflect in 2020.

Strategies in Play

For our "Terpene Operations" segment, our key strategy is to explore opportunities in intermediate products in the export market. This enables us to reduce our dependence on market dynamics of a single product, "Camphor" and a single industry, the pious market. Pursuing sale of intermediates also enables us to increase our revenue and take advantage of margin opportunities, which may arise from time to time.

Besides the above, we look to gain a larger share in the export market of Camphor by obtaining certifications such as GMP, IP and Kosher. This will help us make inroads to customers who are presently being served by Chinese manufacturers.

For our "Synthetic Resins" segment, our strategy is to explore opportunities in the domestic market for import substitution by offering similar products, which are locally available. We look towards the export market through our alliance with DRT, France and will nurture that opportunity to unlock the potential. Apart from this, we will continue to invest more into R&D to make our manufacturing processes more efficient and products of higher quality to drive sales.

The growth rates of our retail brands are phenomenal. As we engage with consultants, analyse the result of our efforts and collate our thoughts, our strategies are taking shape. We are most excited about this segment, for what lies ahead.

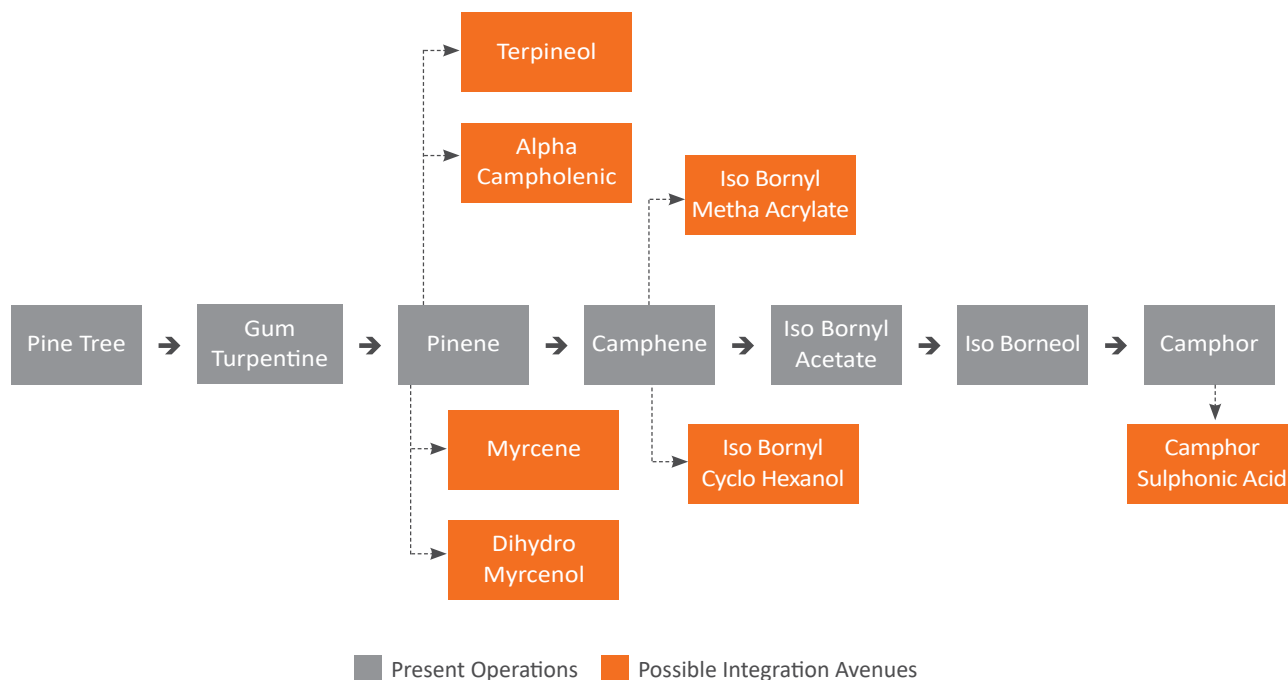
On behalf of the Management and our Board of Directors, I would like to take this opportunity to thank all our stakeholders – the Shareholders, Employees and Suppliers, for their unwavering support and trust.

We are glad to have you as a part of our silver jubilee journey and we look forward having you through to the golden jubilee!

With Warm Regards,

Kamalkumar Dujodwala
Chairman

OUR TERPENE STRATEGY: UNLOCKING THE VALUE OF INTERMEDIATES



Going forward, we intend to focus on manufacturing and marketing high quality intermediate products to international customers: Camphene for Paint, Resin, Fragrance and Resin Industries – Iso Bornyl Acetate and Isoborneol for the fragrance industry.

Further, opportunity presents itself in the manufacture and sale of derivatives of these intermediate products. Alpha and Beta Pinene derivatives such as Myrcene, Dihydromyrcenol can serve as stepping stones into the world of rapidly growing fragrance and flavours. Other Pinene and Camphene derivatives present nicher and more specialised opportunities with healthier margins.

Our Synthetic Resins Strategy: Bespoke and Niche Approach

Terpene Phenolic Resin (Alliance with DRT, France)	Alkyl Phenolic Resin	Rosin Modified Resins
<ul style="list-style-type: none"> Increase range of terpene phenols to cater wide needs of customers in domestic market Pursue product approvals with global tyre and adhesive customers in the domestic and export market 	<ul style="list-style-type: none"> Understand customer pain points and provide tailor-made products Introduce wide range of quality products to enable registration with key distributors 	<ul style="list-style-type: none"> Explore opportunities of import substitution in adhesives and printing ink industry Improve quality of products to global standards to unlock export opportunities

THE RETAIL PIECE. THE MOST EXCITING. THE FUTURE.



Why Camphor?

As written in our Holy books, Pure Camphor symbolises union with God as it burns completely, leaving behind no trace. Pure Camphor dispels negativity, keeps one healthy and attracts prosperity.

Significance of the Camphor Flame

Camphor flame inspires the devotee to spread warmth and fragrance through ones life, burning away energetically to eventually allow the focus solely on the Almighty without any trace of existence or ego.

At the end of the aarti, one places his hands over the flame and touches his eyes and forehead which signifies "May the light which illumined the Lord light up my vision and may my thoughts be as pure and beautiful as this camphor flame".

How to check the purity of Camphor?

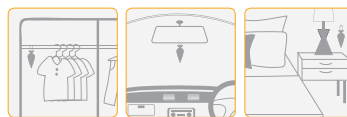
Pure camphor burns completely without sparking and does not leave behind any residue or ash.



Air Purifier



Camphor Cone



Camphor Sticks



Camphor – A creation with a rich history and vibrant future is a natural product made from the extract of the pine tree. While in the Indian domestic market, Camphor is widely used for religious purposes, it has usage far and wide across countries globally.

Camphor also plays a vital role as the active ingredient in several orthopaedic, skin and congestion-related pharmaceuticals and leading pharmaceutical companies are increasingly purchasing camphor with more R&D being done on camphor-based formulations.

On the hygiene side, camphor is replacing naphthalene and PDCB in the West and is gaining increasing share of the homecare market.

The Camphor manufactured in China is used for hygiene and pharmaceutical uses, while that manufactured in India is largely used for pious purposes. Going forward, it is estimated that India too will start using camphor for innovative hygiene products as in the pictures above.



CORPORATE INFORMATION

Board of Directors

Mr. Kamalkumar Dujodwala
Executive Director and Chairman

Mr. Pannkaj Dujodwala
Executive Director and Managing Director

Mr. Rajkumar S Jatia
Non-Executive - Independent Director

Mr. Sharad Kumar Saraf
Non-Executive - Independent Director

Mr. Shree Narayan Baheti
Non-Executive - Independent Director

Mrs. Anita Sandeep Shriya
Non-Executive - Independent Director

Chief Executive Officer

Mr. Sanjay Bhardwaj
(Appointed w.e.f. March 19, 2019)

Chief Financial Officer

Mr. Shrirang V. Rajule

Compliance Officer & Company Secretary

Mr. Ankur Gala
(Resigned w.e.f. March 06, 2019)

Ms. Heena Tank
(Appointed w.e.f. March 19, 2019)

Registrar & Share Transfer Agent

Link Intime (India) Private Limited
(Appointed w.e.f. July 1, 2019)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Email: rnt.helpdesk@linkintime.co.in
Tel: (022) 4918 6270 /4918 6000 Fax: (022) 4918 6060

Statutory Auditors

M/s. NGST & Associates, Chartered Accountants
B-203, Borivali Paras CHS, Rokadia Lane,
Borivali (West), Mumbai - 400 092.

Cost Auditor

M/s. NKJ & Associates, Cost Accountants
Level 13, Platinum Techno Park, Plot No. 17/18
Sector-30A, Vashi, Navi Mumbai - 400 705.

Bankers

The Saraswat Co-operative Bank Ltd (Scheduled Bank)
SME Nariman Point Branch, A Wing, 1st Floor,
Mittal Court, Mumbai - 400 021.

Registered Office and Factory Address:

Kumbhivali Village, Savroli Kharpada Road,
Taluka - Khalapur, Khopoli - 410 202.
Dist. Raigad, Maharashtra.
Tel: 02192-276140
Email: info@mangalamorganics.com
CIN : L24110MH1981PLC024742
Website: www.mangalamorganics.com

Administrative Office

812/813, Tulsiani Chambers
212, Free Press Journal Marg, Nariman Point,
Mumbai - 400 021.
Tel: 022 - 49204089
Email: cs@mangalamorganics.com

DIRECTORS' REPORT

To the members of Mangalam Organics Limited

Your Directors have pleasure in presenting the Thirty Seventh Annual Report on the performance of the Company together with the audited financial statements for the Financial Year ('FY') ended March 31, 2019.

FINANCIAL RESULTS

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

Particulars	2018-19 (Rs. in Lakhs)	2017-18 (Rs. in Lakhs)
Revenue from operations	42,462.48	24,423.73
Other income	179.97	124.67
Total revenue	42,642.45	24,548.41
Profit before depreciation and finance costs	11,044.28	2,645.44
Depreciation and amortization expense	621.17	550.28
Finance Cost	363.41	256.27
Profit after depreciation, finance costs and exceptional items and before tax	10,162.58	1,838.89
Tax expense	2,896.83	393.32
Profit for the year	7,265.75	1,445.56
Other comprehensive income	26.24	13.23
Total comprehensive income for the Year	7,239.51	1,432.33

NATURE OF BUSINESS AND FINANCIAL PERFORMANCE

Your Company is in the business of chemicals manufacturing and has Terpenes and Synthetic Resins as primary segment, which falls under a single segment of chemicals. Your Company has performed well in F.Y. 2018-19. Your Company has achieved Net Sales Turnover of Rs. 424.62 Cr. with a Profit after Tax of Rs. 72.39 Cr. during F.Y. 2018-19. Approximately 95% of the revenue has come from Terpene Chemicals. There was no change in nature of the business of the Company, during the year under review.

DIVIDEND:

The Directors are pleased to recommend a dividend of Re.1 per equity share of the face value of Rs. 10/- each for the year ended March 31, 2019 (previous year: Re.1 per Equity Share). The dividend, as recommended by the Board, if declared at the ensuing Annual General Meeting will be paid to those members whose names appear in the Register of Members at the end of business hours on September 13, 2019. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose by National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business hours on September 13, 2019.

UNCLAIMED AND UNPAID DIVIDEND AND TRANSFER OF SHARES TO IEPF

As on March 31, 2019 amount of Rs. 3,86,213/- was lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2017-18. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company. The list of such shareholders for unpaid and unclaimed dividend for FY 2017-18 is placed on the Company's website www.mangalamorganics.com.

Pursuant Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. In this regard, all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend have not been claimed by the shareholders for seven consecutive years for FY 2010-11 have been transferred to Investor Education Protection Fund (IEPF) account on November 2, 2018 and February 15, 2019 respectively. The members can claim the transfer of such shares from IEPF in accordance with the procedure and on submission of the documents as prescribed from time to time. The list of such shareholders whose shares and dividend has been transferred to IEPF is placed on the Company's website www.mangalamorganics.com.

TRANSFER TO RESERVE:

The Board of Directors have decided to retain the entire amount of profits for FY 2018-19 in the Retained Earnings.

SHARE CAPITAL

Consequent upon the completion of the buyback of shares by the Company on May 08, 2018, the paid up equity share capital changed from Rs. 9,05,26,800/- divided into 90,52,680 Equity shares of the face value of Rs. 10/- each to Rs. 8,56,44,400/- divided into 85,64,440 Equity shares of the face value of Rs. 10/- each.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

SUBSIDIARY/JOINT VENTURES / ASSOCIATES COMPANIES:

The Company does not have any subsidiary/ joint venture or associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel

The Board of Directors of the Company comprises 6(Six) Directors. Out of the said Directors 4(Four) are Independent Directors including a Woman Director and 2(Two) are Executive Directors. There was no change in the composition of Board of Directors during the year under review.

During the year, the Board of Directors appointed Mr. Sanjay Bhardwaj, as the Chief Executive Officer with effect from March 19, 2019 and Ms. Heena Tank as the Company Secretary & Compliance Officer with effect from March 19, 2019. Mr. Ankur Gala ceased to be the Company Secretary and Compliance Officer with effect from March 6, 2019. As on the date of this report, the Company has following Key Managerial Personnel:

1. Mr. Kamalkumar Dujodwala, Executive Director
2. Mr. Pannkaj Dujodwala, Managing Director
3. Mr. Sanjay Bhardwaj, Chief Executive Officer
4. Mr. Shrirang Rajule, Chief Financial Officer
5. Ms. Heena Tank, Company Secretary

In accordance with the provisions of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Pannkaj Dujodwala is liable to retire by rotation. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Declarations by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

In accordance with the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (Listing Regulations)"), as amended from time to time, Mr. Sharad Kumar Saraf (DIN: 00035843) and Mr. Rajkumar Jatia (DIN: 00136303), who were appointed as an Independent Directors of the Company for a term of five years up to September 18, 2019, by the members at the 32th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, are eligible to be re-appointed as an Independent

Director of the Company to hold office for further term of five years with effect from September 19, 2019 to September 18, 2024 and resolution for their reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Annual Evaluation of Directors, Committee and Board

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and also taking into consideration the Guidance Note on Board Evaluation issued by SEBI. The structured questionnaire prepared to evaluate the performance of the board included criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The evaluation of performance of individual directors was carried out on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The questionnaire for performance of the committees included criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 6 times during the financial year ended March 31, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details of the meetings of Board are given separately in the Corporate Governance Report forming part of this Annual Report.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2019, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profits of the Company for the year ended on that date;

- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committees of Board

The Company has constituted the following Committees of Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the composition, terms of reference, meetings, etc. are given in the Corporate Governance Report forming part of the Annual Report.

AUDITORS

I. STATUTORY AUDITORS

M/s. NGST & Associates, Chartered Accountants, Mumbai (Firm Registration No. 135159W) were appointed as the statutory auditors of the Company to hold office for a term of 5 years from the conclusion of the 34th Annual General Meeting held on September 30, 2016 until the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2021. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

Further, the report of the Statutory Auditors along with notes to Schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report

II. COST AUDITORS:

The Board of Directors based on recommendation of the Audit Committee has appointed M/s. NKJ & Associates, Cost Accountants in practice, to audit the cost accounts of the Company for the Financial Year 2019-20. In term of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders. Accordingly, a resolution seeking ratification by the members for the remuneration is listed as Item No. 4 of the AGM Notice as Ordinary Resolution.

III. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Yogesh M Sharma, Practicing Company Secretary to undertake the Secretarial Audit of the Company for Financial year 2018-19. As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Mr. Yogesh M Sharma, Company Secretaries, in Form MR-3 for the FY 2018-19 forms part to this report. The said report does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on www.mangalamorganics.com

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under the Listing Regulations. A report on the Corporate Governance along with the certificate from the statutory auditors is separately given in this Annual Report.

CREDIT RATINGS

As on March 31, 2019, the Company has following credit ratings from CRISIL:

Long Term Rating: CRISIL A-/Stable (outlook revised from 'BBB+/Positive' and Rating reaffirmed)

Short Term Rating: CRISIL A2+ (outlook revised from 'A2' and Rating reaffirmed)

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's

financial position, have occurred between the end of the financial year of the Company and date of this report.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Policy on Related Party Transactions and manner of dealing with related party transactions which is available on the Company's website at the link: www.mangalamorganics.com

Particulars of contracts/arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review in the prescribed Form AOC-2 is appended as **Annexure II** to the Boards' Report

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments given/made, if any during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 has been furnished in financial statements as on March 31, 2019.

LOAN FROM DIRECTORS

Pursuant to the provisions of Section 179(3)(d) and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder, your Company has borrowed a sum upto Rs. 7.21 Crore (Rupees Seven Crore Twenty One Lakhs only) from the Directors of the Company on the terms and conditions as furnished in **Annexure III**. The aforesaid loan was approved by

the Board in its meeting of May 11, 2019. The Company has received a declaration from the Directors that the amount to be extended by them to the Company is not being given out of the funds acquired by them by borrowing or accepting loans and deposits from others.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

The Whistle Blower Policy is disclosed in Investors' section on the website of the Company at www.mangalamorganics.com

REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is placed on the website of the Company on www.mangalamorganics.com.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure IV** attached herewith and which forms part of this report. The relation between the Company and its employees continue to be cordial. There were no employees during the year drawing remuneration more than prescribed ceiling under section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure V** and which forms part of this Report.

OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation

of energy and technology absorption have been furnished in **Annexure VI** with respect to the nature of activities undertaken by the Company during the year under review.

Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

Internal Complaints Committee

The Internal Complaints Committee of the Company as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 exists for both Factory and Administrative Office of the Company. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of the said Committee.

During the year under review, no complaints were filed with the Committee of the Company under the provisions of the said Act and no such complaints were outstanding at the end of the FY 2018-19.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company is conscious of the importance to environmental friendly and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources. All plants of the Company are fully complied with the laws, regulations and requirements stipulated by the concerned pollution Control Board.

ACKNOWLEDGMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai

Date: August 12, 2019

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy:**

The following are the areas of emphasis for CSR activities under the CSR policy:

- a) Promotion of education, including Improving and facilitating the literacy levels in various sections of the society,
- b) Efforts towards to deliver facilities to communities and other sections of the society in the form of primary health care support through diagnosis and treatments, promoting preventive healthcare, building awareness about sanitation and providing monetary support, setting up and managing rehabilitation centers, medical camps, creating awareness through various programs, etc.
- c) Efforts towards to provide vocational training to improve skills of people in the primarily unorganized sector
- d) Efforts towards to manage its operations using principles of Sustainable development to minimize impact on environment and protect health & safety of our employees, service providers, neighboring communities and customers.

During the year under review, the Company has undertaken CSR activity of Promotion of Education by contributing an amount to institutions / organisations which undertake activities which are aligned with the CSR policy of the Company.

The CSR Policy of the Company is available on the website of the Company at www.mangalamorganics.com

2. **The composition of CSR Committee.**

The CSR Committee comprises of following members:

- a) Mr. Sharad Kumar Saraf (Chairman) - Independent Director
- b) Mrs. Anita Sandeep Shriya - Independent Women Director
- c) Mr. Kamalkumar Dujodwala - Executive Director

3. **Average Net Profit of the Company for last three financial years:** Rs. 4,65,12,950/-

4. **Prescribed CSR Expenditure:** Rs. 9,30,259/-

5. **Details of CSR spent during the financial year:**

- a) Total amount to be spent for the financial year: Rs. 9,30,259/-
- b) Amount unspent if any: Not Applicable
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (for the year) (in Rs.)	Amount spent on the projects or programs sub heads during the year (in Rs.)	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent Direct or through implementing agency
1.	Research and Development	Promoting Education	Local Maharashtra - Mumbai	20,00,000/-	Direct Expenditure on projects and programs: Rs. 20,00,000/- Overheads: Nil	Rs. 20,00,000/-	Contribution to Indian Institute of Technology, Mumbai

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report: **Not Applicable since amount has been spent.**

7. Responsibility statement

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai

Date: August 12, 2019

ANNEXURE II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Akshay Dujodwala, Relative of Chairman and Managing Director
b)	Nature of contracts/arrangements/transaction	Appointment as an Executive, Employer- Employee
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	August 25, 2018
f)	Amount, if any	Rs. 2.40 Crore (Remuneration)
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	September 29, 2018

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai

Date: August 12, 2019

ANNEXURE III

LOAN FROM DIRECTORS

Sr. No.	Name of Directors from whom amount is borrowed	Amount borrowed	Rate of Interest *	Repayment and other important terms and conditions
1.	Mr. Kamalkumar Dujodwala	Rs. 6.68 Crores	Not exceeding 9% p.a.	Repayable on demand on or before March 31, 2020
2.	Mr. Pannkaj Dujodwala	Rs. 53 Lakhs	Not exceeding 9% p.a	Repayable on demand on or before March 31, 2020
Total		Rs. 7.21 Crores		

* No interest was paid on the loan received from Directors during the year

For and on behalf of the Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai
Date: August 12, 2019

ANNEXURE IV

DISCLOSURE OF REMUNERATION DETAILS

[Pursuant to Section 197 of the Companies Act, 2013 ('Act') and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2018-19 is as follows:

Mr. Kamalkumar Dujodwala	58.92
Mr. Pannkaj Dujodwala	58.92
Mr. Sharad Kumar Saraf	0.14
Mr. Rajkumar S Jatia	0.14
Mr. Shree Narayan Baheti	0.11
Mrs. Anita Sandeep Shriya	0.14

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19 is as follows:

Mr. Kamalkumar Dujodwala	Chairman	833%
Mr. Pannkaj Dujodwala	Managing Director	833%
Mr. Sharad Kumar Saraf	Independent Director	-
Mr. Rajkumar S. Jatia	Independent Director	-
Mr. Shree Narayan Baheti	Independent Director	-
Mrs. Anita Sandeep Shriya	Independent Director	-
Mr. Sanjay Bhardwaj	Chief Executive Officer	-
Mr. Shrirang Rajule	Chief Financial Officer	9%
Mr. Ankur Gala (Resignation w.e.f. March 06, 2019)	Company Secretary	-
Ms. Heena Tank (Appointment w.e.f. March 19, 2019)	Company Secretary	-

Percentage increase in the median remuneration of employees in the financial year 2018-19: 9.58%

Number of permanent employees on the roll of the Company as on March 31, 2019: 276

Average percentage increase already made in the salaries of employees' other than the Managerial personnel in the last financial year: 12%

Percentage increase/ (decrease) in Managerial remuneration: 833%

Justification, including any exceptional circumstances, for increase in the Managerial remuneration: The remuneration was increased due to the responsibilities handled by the managerial personnel, overall performance of the Company and to bring the same in line with the industry standards.

Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 12, 2019

ANNEXURE V

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

1. REGISTRATION AND OTHER DETAILS:

CIN	L24110MH1981PLC024742
Registration Date	July 03, 1981
Name of the Company	MANGALAM ORGANICS LIMITED
Category / sub-category of the Company	Company having Share Capital
Address of the registered office and contact details	Kumbhivali Village, Savroli Kharpada Road, Taluka. Khalapur, Khopoli-410202, Dist. Raigad, Maharashtra Tel: 00-91-22-22824089 Email Id: cs@mangalamorganics.com
Whether Listed Company	Yes
Name, address and contact details of the Registrar and Transfer Agent. (Change w.e.f. July 01, 2019)	Link Intime India Private Limited C 101, 247 Park (Embassy), L B S Marg, Vikhroli West, Mumbai 400 083. Email: rnt.helpdesk@linkintime.co.in Tel: (022) 4918 6270, 4918 6000 Fax: (022) 4918 6060 Universal Capital Securities Pvt Ltd. (Upto June 30, 2019) 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 93.

2. Principal Business Activities of the Company (all the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Manufacturer of Camphor & Allied Products, Synthetic Resins	24297 / 24299	100%

3. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the Company	CIN/GLN	Holding, Subsidiary and Associate Companies	% of Shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of total Equity)

I. Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	2244362	0	2244362	24.79	2272953	0	2272953	26.54	1.75
(b)	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	2001849	0	2001849	22.11	2001849	0	2001849	23.37	1.26
(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others(Specify)									
(e-i)										
(e-ii)										
	Sub Total(A)(1)	4246211	0	4246211	46.91	4274802	0	4274802	49.91	3.01
2	Foreign									
a	NRIs - Individuals			0	0.00			0	0.00	0.00
b	Other Individuals			0	0.00			0	0.00	0.00
c	Bodies Corporate	0	0	0	0.00	0.00	0	0	0.00	0.00
d	Banks / FI			0	0.00			0	0.00	0.00
e	Any Others(Specify)									
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	4246211	0	4246211	46.91	4274802	0	4274802	49.91	3.01
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	0	0	0	0.00		0	0	0.00	0.00
(b)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Govt(s)			0	0.00		0	0	0.00	0.00
(d)	State Govt(s)			0	0.00		0	0	0.00	0.00
(e)	Alternate Investment Funds	0	0	0	0.00	5067	0	5067	0.06	0.06
(f)	Insurance Companies			0	0.00		0	0	0.00	0.00
(g)	FIs	0	0	0	0.00		0	0	0.00	0.00
(h)	Foreign Portfolio Investors	0	0	0	0.00	11850	0	11850	0.14	0.14
(i)	Any Other (specify)									
	Sub-Total (B)(1)	0	0	0	0.00	16917	0	16917	0.20	0.20
B 2	Non-institutions									
(a)	Bodies Corporate									
(i)	Indian	683013	4700	687713	7.60	547726	3700	551426	6.44	-1.16
(ii)	Overseas			0	0.00			0	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	1606194	484550	2090744	23.10	1591036	339700	1930736	22.54	-0.55

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1459242	0	1459242	16.12	1086688	0	1086688	12.69	-3.43
(c)	Others (specify)									
(i)	Clearing Members	35053	0	35053	0.39	96418	0	96418	1.13	0.74
(ii)	Trusts			0	0.00	0.00		0	0.00	0.00
(iii)	NRI / OCBs	57905	95000	152905	1.69	64411	65500	129911	1.52	-0.17
(iv)	Foreign Nationals			0	0.00			0	0.00	0.00
(v)	IEPF A/C	380812	0.00	380812	4.21	477542	0.00	477542	5.58	1.37
	Sub-Total (B)(2)	4222219	584250	4806469	53.09	3863821	408900	4272721	49.89	-3.21
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	4222219	584250	4806469	53.09	3880738	408900	4289638	50.09	-3.01
	TOTAL (A)+(B)	8468430	584250	9052680	100.00	8155540	408900	8564440	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs								0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	8468430	584250	9052680	100.00	8155540	408900	8564440	100.00	0.00

II. Shareholding of Promoter

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
	No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	
Dujodwala Exports Pvt Ltd	172432	1.90	0.00	172432	2.01	0.00	0.11
Indo Euro Securities Ltd	1829417	20.21	0.00	1829417	21.36	0.00	1.15
Vasudha Dujodwala	131300	1.45	0.00	0	0.00	0.00	-1.45
Manisha Dujodwala	853250	9.43	0.00	853250	9.96	0.00	0.54
Akshay Kamalkumar Dujodwala	351374	3.88	0.00	387965	4.53	0.00	0.65
Kamalkumar Dujodwala	1000	0.01	0.00	1000	0.01	0.00	0.00
Alka Dujodwala	578790	6.39	0.00	578790	6.76	0.00	0.36
Pannkaj Dujodwala HUF	172432	1.90	0.00	172432	2.01	0.00	0.11
Ramgopal Kamalkumar HUF	156216	1.73	0.00	156216	1.82	0.00	0.10
Pannkaj Dujodwala	0	0.00	0.00	131300	1.53	0.00	1.53
Total	4246211	46.91	0.00	4274802	50.01	0.00	3.10

Notes:

- Please note that capital of the Company has changed from 9052680 equity shares to 8564440 equity shares between financial year due to Buy back of equity shares
- Other than % change of shareholding of Mr. Akshay Dujodwala, Mr. Pannkaj Dujodwala and Vasudha Dujodwala the above change in shareholding percentage is due to Buy back of Equity shares as mentioned above. During the year under review, Vasudha Dujodwala has gifted shares to Pannkaj Dujodwala.
- Mr. Akshay Dujodwala purchased 8,000 equity shares on March 28, 2019. The same is not reflected in Benpos as on March 31, 2019 due to market settlement cycle.

III. Change in Promoters' Shareholding

Sr. No.	Name of the promoter		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dujodwala Exports Pvt Ltd		172432	1.90	172432	2.01
2	Indo Euro Securities Ltd		1829417	20.21	1829417	21.36
3	Vasudha Dujodwala		131300	1.45		
	22-03-19	Transfer (Gift)	-131300	-1.45	0	0.00
4	Manisha Dujodwala		853250	9.43	853250	9.96
5	Akshay Dujodwala		351374	3.88		
	30-03-19	Market Buy	36591	0.42	387965	4.53
6	Kamalkumar Dujodwala		1000	0.01	1000	0.01
7	Alka Dujodwala		578790	6.39	578790	6.76
8	Pankaj Dujodwala HUF		172432	1.90	172432	2.01
9	Ramgopal Kamalkumar HUF		156216	1.73	156216	1.82
10	Pannkaj Dujodwala		0	0.00		
	22-03-19	Transfer (Gift)	131300	1.45	131300	1.53

Please note that capital of the Company has change from 9052680 equity shares to 8564440 equity shares between financial year due to Buy back of equity shares.

IV. Shareholding Pattern of Top Ten Shareholders as on March 31, 2019 (Other than Directors, Promoters):

Sr. No.	Name of the shareholder At the beginning of the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vijay Rani Saraf		420900	4.91	420900	4.91
	11-05-18	Transfer	-420900	-4.91	0	0.00
2	J B C International LLP		414500	4.84	414500	4.84
3	Investor Education And Protection Fund		380812	4.45		
	08-02-19	Transfer	88555	1.03	469367	5.48
	15-02-19	Transfer	8175	0.10	477542	5.58
4	Rajasthan Global Securities Private Ltd		168580	1.97		
	06-04-18	Transfer	6335	0.07	174915	2.04
	04-05-18	Transfer	1000	0.01	175915	2.05
	11-05-18	Transfer	11501	0.13	187416	2.19
	18-05-18	Transfer	-180443	-2.11	6973	0.08
	25-05-18	Transfer	-2179	-0.03	4794	0.06
	20-07-18	Transfer	-4	0.00	4790	0.06
	27-07-18	Transfer	-2794	-0.03	1996	0.02
	10-08-18	Transfer	-1996	-0.02	0	0.00
5	Subramanian P		131560	1.54		
	17-08-18	Transfer	-5002	-0.06	126558	1.48
	31-08-18	Transfer	-668	-0.01	125890	1.47
	07-09-18	Transfer	-3330	-0.04	122560	1.43
	14-09-18	Transfer	-2858	-0.03	119702	1.40

Sr. No.	Name of the shareholder At the beginning of the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	22-09-18	Transfer	-112	0.00	119590	1.40
	29-09-18	Transfer	-900	-0.01	118690	1.39
	26-10-18	Transfer	-400	0.00	118290	1.38
	16-11-18	Transfer	-1940	-0.02	116350	1.36
	11-01-19	Transfer	-900	-0.01	115450	1.35
	25-01-19	Transfer	-5760	-0.07	109690	1.28
	22-02-19	Transfer	-1800	-0.02	107890	1.26
	01-03-19	Transfer	-1440	-0.02	106450	1.24
	08-03-19	Transfer	-1890	-0.02	104560	1.22
	15-03-19	Transfer	-990	-0.01	103570	1.21
	30-03-19	Transfer	-7175	-0.08	96395	1.13
6	Prabha Deorah		85000	0.99		
	18-05-18	Transfer	-15000	-0.18	70000	0.82
	01-06-18	Transfer	-5000	-0.06	65000	0.76
	08-06-18	Transfer	-5000	-0.06	60000	0.70
	15-06-18	Transfer	-1200	-0.01	58800	0.69
	22-06-18	Transfer	-2300	-0.03	56500	0.66
	30-06-18	Transfer	-3500	-0.04	53000	0.62
	06-07-18	Transfer	-3000	-0.04	50000	0.58
	07-09-18	Transfer	-1837	-0.02	48163	0.56
	14-09-18	Transfer	-10763	-0.13	37400	0.44
	22-09-18	Transfer	-5000	-0.06	32400	0.38
	29-09-18	Transfer	-2263	-0.03	30137	0.35
	05-10-18	Transfer	-2737	-0.03	27400	0.32
	12-10-18	Transfer	-5000	-0.06	22400	0.26
	16-11-18	Transfer	-12500	-0.15	9900	0.12
	25-01-19	Transfer	-2000	-0.02	7900	0.09
	01-02-19	Transfer	-7900	-0.09	0	0.00
7	Sarla Bharat Bagri		56000	0.65		
	18-05-18	Transfer	-51576	-0.60	4424	0.05
	25-05-18	Transfer	2076	0.02	6500	0.08
	08-06-18	Transfer	18100	0.21	24600	0.29
	22-06-18	Transfer	24113	0.28	48713	0.57
	30-06-18	Transfer	1785	0.02	50498	0.59
	20-07-18	Transfer	2	0.00	50500	0.59
	09-11-18	Transfer	-25500	-0.30	25000	0.29
	16-11-18	Transfer	25500	0.30	50500	0.59
	21-12-18	Transfer	8149	0.10	58649	0.68
8	Bijal Kishorechand Madhani HUF		55000	0.64		
	06-04-18	Transfer	-2500	-0.03	52500	0.61
	13-04-18	Transfer	-2500	-0.03	50000	0.58
	20-04-18	Transfer	-2500	-0.03	47500	0.55
	01-06-18	Transfer	-2500	-0.03	45000	0.53

Sr. No.	Name of the shareholder At the beginning of the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	08-06-18	Transfer	-15000	-0.18	30000	0.35
	30-06-18	Transfer	-3432	-0.04	26568	0.31
	06-07-18	Transfer	-3658	-0.04	22910	0.27
	13-07-18	Transfer	-1489	-0.02	21421	0.25
	20-07-18	Transfer	-8921	-0.10	12500	0.15
	27-07-18	Transfer	-500	-0.01	12000	0.14
	03-08-18	Transfer	3000	0.04	15000	0.18
	10-08-18	Transfer	13696	0.16	28696	0.34
	17-08-18	Transfer	-8696	-0.10	20000	0.23
	24-08-18	Transfer	-8000	-0.09	12000	0.14
	31-08-18	Transfer	-10325	-0.12	1675	0.02
	16-11-18	Transfer	8325	0.10	10000	0.12
	23-11-18	Transfer	-5000	-0.06	5000	0.06
	30-03-19	Transfer	-3000	-0.04	2000	0.02
9	Debashree Choudhury Chakraborty		50050	0.58		
	29-09-18	Transfer	-2921	-0.03	47129	0.55
	05-10-18	Transfer	-7007	-0.08	40122	0.47
	12-10-18	Transfer	-12322	-0.14	27800	0.32
	19-10-18	Transfer	-5300	-0.06	22500	0.26
	26-10-18	Transfer	-1500	-0.02	21000	0.25
10	Kaushik Jayshi Bhatia		50000	0.58		
	20-04-18	Transfer	-1000	-0.01	49000	0.57
	27-04-18	Transfer	-10000	-0.12	39000	0.46
	25-05-18	Transfer	-1015	-0.01	37985	0.44
	08-06-18	Transfer	-18000	-0.21	19985	0.23
	27-07-18	Transfer	-14535	-0.17	5450	0.06
	03-08-18	Transfer	-5450	-0.06	0	0.00
11	Murarilal Ramniwas Dujodwala HUF		48000	0.56	48000	0.56
12	Devita Rajkumar Saraf		0	0.00		
	11-05-18	Transfer	420900	4.91	420900	4.91
13	Rajeev Jawahar		29792	0.35		
	06-04-18	Transfer	1966	0.02	31758	0.37
	13-04-18	Transfer	856	0.01	32614	0.38
	27-04-18	Transfer	390	0.00	33004	0.39
	18-05-18	Transfer	774	0.01	33778	0.39
	25-05-18	Transfer	7233	0.08	41011	0.48
	01-06-18	Transfer	3417	0.04	44428	0.52
	08-06-18	Transfer	22215	0.26	66643	0.78
	15-06-18	Transfer	4511	0.05	71154	0.83
	22-06-18	Transfer	17116	0.20	88270	1.03
	30-06-18	Transfer	350	0.00	88620	1.03
	22-02-19	Transfer	2000	0.02	90620	1.06
	30-03-19	Transfer	-2000	-0.02	88620	1.03

Sr. No.	Name of the shareholder At the beginning of the year		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
14	SNS Overseas Private Limited		22609	0.26		
	17-08-18	Transfer	20112	0.23	42721	0.50
	24-08-18	Transfer	23679	0.28	66400	0.78
	31-08-18	Transfer	100	0.00	66500	0.78
	30-03-19	Transfer	-16500	-0.19	50000	0.58
15	Ankita Uttam Bagri		27000	0.32		
	01-06-18	Transfer	-13342	-0.16	13658	0.16
	08-06-18	Transfer	20342	0.24	34000	0.40
	20-07-18	Transfer	886	0.01	34886	0.41
	27-07-18	Transfer	4229	0.05	39115	0.46
	03-08-18	Transfer	665	0.01	39780	0.46
	10-08-18	Transfer	566	0.01	40346	0.47
	24-08-18	Transfer	1754	0.02	42100	0.49
16	Utsav Uttam Bagri		30001	0.35		
	11-05-18	Transfer	-30000	-0.35	1	0.00
	18-05-18	Transfer	14814	0.17	14815	0.17
	25-05-18	Transfer	15186	0.18	30001	0.35
	08-06-18	Transfer	571	0.01	30572	0.36
	20-07-18	Transfer	428	0.00	31000	0.36
	09-11-18	Transfer	-30999	-0.36	1	0.00
	16-11-18	Transfer	30999	0.36	31000	0.36
17	Aadya Uttam Bagri		25000	0.29		
	18-05-18	Transfer	-18991	-0.22	6009	0.07
	25-05-18	Transfer	18573	0.22	24582	0.29
	01-06-18	Transfer	18	0.00	24600	0.29
	08-06-18	Transfer	376	0.00	24976	0.29
	15-06-18	Transfer	24	0.00	25000	0.29

V. Shareholding of Directors And Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Mr. Kamalkumar Dujodwala	1000	0.01	1000	0.01
	Mr. Pannkaj Dujodwala				
	At the beginning of the year	-	-		
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	131300	1.53		
	At the end of the year	131300	1.53	131300	1.53
	Mr. Rajkumar S Jatia	-	-	-	-

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Mr. Sharad Kumar Saraf	-	-	-	-
	Mr. Shree Narayan Baheti	-	-	-	-
	Mrs. Anita Sandeep Shriya	-	-	-	-
	KMPs				
	Mr. Shrirang V. Rajule	1	-	1	-
	Mr. Sanjay Bhardwaj	1	-	1	-
	Mr. Ankur Gala (Cessation w.e.f. March 06, 2019)	-	-	-	-
	Ms. Heena Tank (Appointment w.e.f. March 19, 2019)	-	-	-	-

VI. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39,93,41,090	-	-	39,93,41,090
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	39,93,41,090			39,93,41,090
Change in Indebtedness during the financial year				
Addition	9,94,54,231	-	-	9,94,54,231
Reduction	-	-	-	-
Net Change	9,94,54,231	-	-	9,94,54,231
Indebtedness at the end of the financial year				
i) Principal Amount	49,87,95,321	-	-	49,87,95,321
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	49,87,95,321	-	-	49,87,95,321

VII. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Mr. Kamalkumar Dujodwala	Mr. Pannkaj Dujodwala
1	Gross Salary	3,00,00,000/-	3,00,00,000/-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17 (2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17 (3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-

Sr. No.	Particulars of Remuneration	Mr. Kamalkumar Dujodwala	Mr. Pannkaj Dujodwala
4.	Commission As % of profit Others, specify	- - -	- - -
5.	Others please specify	-	-
	Total (a)	3,00,00,000/-	3,00,00,000/-
	Ceiling as per Schedule V of the Companies Act, 2013		10,16,25,853/-

B. Remuneration to Other Directors:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Names of Director				Total Amount
		Mr. Rajkumar Jatia	Mr. Sharad Kumar Saraf	Mr. Shree Narayan Baheti	Mrs. Anita Shriya	
1.	Fees for attending Board / Committee Meeting	6,000	6,000	5,000	6,000	23,000
2.	Commission	-	-	-	-	-
3.	Others, please specify	--	-	-	-	-
	Total	6,000	6,000	5,000	6,000	23,000
	Ceiling as per Schedule V of the Companies Act, 2013					1,01,62,585/-

C. Remuneration to Key Managerial Personnel other than MD/ Manager /WTD

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Mr. Sanjay Bhardwaj* (CEO)	Mr. Shrirang V. Rajule (CFO)	Mr. Ankur Gala** (CS)	Ms. Heena Tank*** (CS)	
1.	Gross Salary	79,642	8,01,808	1,89,350	14,516	10,85,316
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	--	--	--	--	--
b.	Value of perquisites u/s 17 (2) of the Income Tax Act, 1961	--	--	--	--	--
c.	Profits in lieu of salary under Section 17 (3) Income Tax Act, 1961	--	--	--	--	--
2.	Stock Option	--	--	--	--	--
3.	Seat Equity	--	--	--	--	--
4.	Commission As % of profit Others, specify	--	--	--	--	--
5.	Others please specify	--	--	--	--	--
	Total (a)	79,642	8,01,808	1,89,350	14,516	10,85,316

*Appointed with effect from March 19, 2019

**Upto March 6, 2019

***Appointed with effect from March 19, 2019

VIII. Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 12, 2019

ANNEXURE VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

FORM A

Information pertaining to Power and fuel Consumption, Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Power and Fuel Consumption:

		2018-19	2017-18
1.	Electricity Purchased		
	Units (Kwh/Lakh)	54.47	54.00
	Total Cost (Rs./Lakh)	475.95	451.31
	Rate /Unit (Rs.)	8.73	8.36
2.	Furnace Oil / Light Diesel Oil		
	Quantity (Ltrs/Lakh)	1.71	1.91
	Total Cost (Rs./Lakh)	83.51	89.19
	Average Rate (Rs./Lakh)	57.52	46.70
3.	Coal		
	Total Cost (Rs./Lakh)	825.10	640.31

Conservation of Energy

Steps taken for conservation of energy:-

Energy security has always been one of the key components of Mangalam's business strategy and also one of the biggest challenges encountered globally. The Company's systems and processes ensure optimum energy usage by continuous monitoring of all forms of energy and increasing the efficiency of operations. On the energy conservation front, the Company continues its thrust on improving energy efficiency through adoption of new technology and optimization of operation thereby reducing energy cost. Periodic audits are conducted to improve energy and performance benchmark.

FORM B

Form for disclosure of particulars with respect to:

1) Areas in which Research & Development is being carried out:

The Research and Development has been strengthening Company's business by giving new parameters by optimizing the existing process and bettering the pollution control methods. The brief details are given below:-

- Strong Research and Development has enabled development of various quality products like Camphor, Sodium Acetate, Synthetic Resin and Terpene Chemicals.
- Pollution control has been a top most importance and efforts directed towards reduction at source and recovery of by-products and usages.

2) Benefits derived as a results of above Research and Development:

- Increase in product range, augmenting extended potential and marking.
- Products consistency for remaining universally competitive.
- Improvements in process control and conservation of energy resulting in cost reduction.

3) Future Plan of Action

Technology absorption

1. Efforts made:-
 - a) Improvement in technical services to meet customer's requirement.
 - b) Interaction with various laboratories and consultants for improving process and pollution control.
2. Benefits derived as a result of above efforts:
 - a) Better customer satisfactions.
 - b) Cost effectiveness and increase in marketability.

The Company's manufacturing process for its products are based on in-house technology which has been successfully absorbed. The Company has been constantly making efforts for improvement of quality and for marketing new ranges of products.

Foreign Exchange earnings and outgo:

(Rs. In Lakhs)

	F.Y. 2018-19	F. Y. 2017-18
Foreign Exchange earning	4,483.40	1,155.26
Foreign Exchange outflow	23,883.35	13,725.60

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai

Date: August 12, 2019

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MANGALAM ORGANICS LIMITED,
Kumbhivali Village, Savroli Kharpada Road,
Taluka Khalapur, Khopoli- 410202

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM ORGANICS LIMITED, (CIN - L24110MH1981PLC024742)**, hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') except otherwise stated in this report has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2008 (**Not applicable to the Company during the Audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit period**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

VI. On examination of the relevant documents and records on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- Factories Act, 1948
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Environment Protection Act, 1986

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that,

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

The process for the buyback of shares of the company has been initiated in the financial year 2017-18. However, the same has been effected during the financial year 2018-19.

sd/-

YOGESH M. SHARMA

ACS: 33235

C. P: 12366

Place: Mumbai

Date: May 11, 2019

**This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.*

APPENDIX A

To,
The Members,
MANGALAM ORGANICS LIMITED,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was one on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Whenever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happenings of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
YOGESH M. SHARMA
ACS: 33235
C. P: 12366

Place: Mumbai
Date: May 11, 2019

MANAGEMENT DISCUSSION & ANALYSIS

INDIA ECONOMIC OVERVIEW

Despite instability in the global economy, the Indian economy continued to be the fastest growing major economy. In the World Bank's Ease of Doing Business 2019 Report, India's ranking improved by 23 positions to 77th rank in 2018. Though some pressure persisted during the second half of the fiscal year 2018-19, India's GDP grew by 6.8%, slightly lower than 7.2% in FY 2017-18. This deceleration was led by a slowdown in agriculture, weak consumer spending and investments, and slowdown in the manufacturing sector. According to the International Monetary Fund's World Economic Outlook (October-2018), India's economy is expected to reach US\$ 2,958 billion in 2019, overtaking France and United Kingdom, to become the 5th largest economy in the world.

The amendments being brought about in the GST rates are expected to further encourage a smooth shift from informal to formal sector. The economy also stands to benefit from the direct cash transfer programme for farmers and tax relief measures announced for the middle-class. In addition, capital infusions to public sector banks and application of the Prompt Corrective Action (PCA) framework in conjunction with the Insolvency and Bankruptcy Code are expected to improve asset quality.

The International Monetary Fund (IMF) projects India's economy to pick up to 7.3% in calendar year 2019 and further to 7.5% in 2020. This will be largely led by lower oil prices and accommodative stance of monetary policy, low inflationary pressures and robust tax collections. However, certain challenges continue to persist, including subdued rural income growth and slow manufacturing sector growth.

(Source: Central Statistics Office's provisional estimates, IMF)

INDUSTRY OVERVIEW

1. Pine Chemicals

Pine chemicals is a family of renewable, naturally occurring materials derived from the pine tree (genus Pinus). These chemicals are derived through the distillation of oleoresin or carbonization of wood. A majority of distilled products are made from gum, stumps, logs, and sulfate pulp byproducts. The global pine-derived chemicals market was valued at US\$ 5,170.1 million in 2017 and is anticipated to expand at a CAGR of 4.3% from 2018 to 2026, according to a research report titled 'Pine-derived Chemicals Market: Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2018–2026,' published by Transparency Market Research (TMR). Increase in demand for pine-derived chemicals in the construction sector is projected to augment the global pine-derived chemicals market during the forecast period.

2. Terpenes

Terpenes are a large and diverse class of organic compounds with strong odour, produced by a variety of plants, particularly conifers.

In recent years, with an increasing demand, the consumption of Terpenes increased at a stable speed. During 2012-2016, the global sales growth rate has been greater than 5% every year. Now, investors are still optimistic about the Terpenes industry. Over the next few years, more and more enterprises will enter this industry and sales growth rate is forecasted to be about 5.63% year on year.

The worldwide market for Terpenes is expected to grow at a CAGR of roughly 6.3% over the next five years and will reach US\$ 730 million in 2024, from US\$ 510 million in 2019, according to a new GIR (Global Info Research) study.

3. Synthetic Resins

Synthetic Resins are materials with properties similar to natural plant resins. They are viscous liquids capable of hardening permanently. Chemically, they are very different from resinous compounds secreted by plants. Synthetic Resins are of several classes.

Synthetic Resin is typically manufactured using a chemical polymerization process. This process then results in the creation of polymers that are more stable and homogeneous than the naturally occurring resin. Since they are more stable and cheaper, various forms of Synthetic Resins are used in a variety of products such as plastics, paints, varnishes, and textiles. The applications of Synthetic Resins are seen in some important industries like paints, adhesives, printing ink, textiles, leather, floor polish, paper, and agricultural industry, among others.

Hence, the Synthetic Resins industry is experiencing high demand globally from several end-user industries such as packaging, paints and coatings, aerospace, and automotive sectors. Also, the growing demand for green products and substances that are less toxic for the environment has increased R&D efforts by suppliers to innovate and develop specialized product formulations that can cater to these requirements.

4. Aroma Chemicals

Flavour & Fragrance market in India is dominated by the fragrance market, which is majorly controlled by the organized segment. There is a growing demand for different flavours and fragrances by personal care, home and food industries. The market has flourished in recent times with new formulations and as active supply chain

management. It is dominated by global manufacturers lured by bright growth prospects of food, home and personal care industries in India. The surfacing of global players into the market has provided buoyancy to the supply chain of the flavour & fragrance industry in India.

OPPORTUNITIES AND THREATS

Opportunities:

- India, with its population of 1.36 billion, is a young country with almost 65% of the population below the age of 35 years. As population grows, more Indians will be burning camphor for religious purposes.
- The medicinal properties of camphor have led to high demand for manufacturing different types of medicines for pains and diseases based on camphor.

Threats:

- Volatility in foreign exchange
- Pricing and availability of raw materials
- Socio-geographic issues
- Research and development
- Taxation
- Competition from domestic and global players

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The operations of the Company are under one segment only, i.e., Chemical Manufacturing.

COMPANY OVERVIEW

Mangalam Organics Limited (henceforth referred to as MOL or Company) is a leading pine chemicals manufacturer in the sub-segments of Terpenes and Synthetics Resins which is a single segment as chemicals. It is engaged in the manufacture and selling of Camphor and by-products and various Synthetic Resins. Contrary to popular perception, these products are from natural origins and are derived from the Pine tree. They are not linked to crude oil and are unaffected by its volatility.

Our products have application in important industries such as pious market, pharmaceuticals, rubber & tyre chemicals, paints and varnishes. We cater to both domestic and the international market. We have competition from both local and international producers.

Further, we have a strong domestic and a growing global footprint as our products serve a wide variety of industrial applications.

We are also extensively reaching out to the Indian retail market with our branded offerings. Our operations are led by an experienced management team equipped with five decades of domain expertise. The Company has a strong footprint in the pine chemicals industry, with its customers spread across Europe, Africa, USA and Middle East.

Our Products and Segments

Business Segments	Terpenes	Synthetic Resins
Products	Camphor, Dipentene, Sodium Acetate	Terpene Phenolic Resin, Alkyl Phenolic Resin, Rosin Esters
Product Applications	Camphor: Religious use, healthcare products, hygiene products Dipentene: Paints, cleaning and decreasing agents Sodium Acetate: Textile and dyes industry, leather tanning	Adhesives, tyres, rubber, chewing gum, printing ink
Retail Brands	Mangalam: Camphor tablets for pious purposes CamPure: Camphor-based home care products	
Revenue Contribution	95%	5%

Manufacturing Capabilities

The Company's manufacturing operations are driven by a modern facility spread across 25 acres (101,200 Sq. Meters) of land at Kumbhivali village, Savroli Kharpada Road, Taluka Khalapur, Khopoli, District Raigad, Maharashtra. A high level of automation enabled by the use of latest equipment gives the facility a technical edge. The site also enjoys a locational advantage as it is situated on the Mumbai-Pune expressway, facilitating faster and easy pan-India connectivity and greater road safety.

Product Portfolio

1. TERPENES

The Company manufactures a wide range of products under this sub-segment. It is increasing ethunuis in production of camphor and related products, exploring opportunities in intermediate products and their derivatives (fragrance and flavour industry). The Company is also working to improve its quality to be able to compete in the international market and is further exploring the retail opportunity.

Camphor

Camphor is the primary product of the Company which contributes 80% of total sales in Terpenes. Due to its ability to impart a sense of complete purity to the religious devotee, it finds the widest application in religious use in the domestic market. This is a naturally derived product that completely burns off with no residue. Camphor was earlier sold as a commodity. However, as it presents a large retail opportunity, it enables the Company to forward integrate and diversify into the FMCG space by retailing the products through Modern Trade, General Trade and E-Commerce.

The Company continues to leverage the growing retail opportunity and is confident of continuing growth in the years ahead. It continues to grow capacities and grades offered from the same unit to capture a larger market share in the domestic and export markets. It has the following registered brands.

Mangalam's Brand Portfolio

Mangalam	Camphor tablets for religious purposes
CamPure	Home care products based on camphor such as Camphor Cone, Camphor Sticks, Camphor Air Purifiers

Dipentene

Dipentene is a by-product in camphor manufacturing and is used as a solvent in the paints industry. The Company offers various grades of this material. Dipentene is a ready substitute in formulations of cleaning and degreasing agents, as Limonene faces supply shortages. It is also witnessing demand in the export market as a substitute for Limonene.

Sodium Acetate

Sodium Acetate is used as a dye intermediate by textile and dye manufacturers. It also finds application in leather tanning industry and is exported to Europe.

2. SYNTHETIC RESINS

The Company manufactures three broad types of synthetic resins, with each of them having a large domestic and export market. We are confident of all the categories in this segment and are continuing our efforts to enhance margins and build higher volumes in each of them.

Terpene Phenolic Resin

Terpene Phenolic Resin finds application in the adhesive, tyre and rubber industries as a tackifier. The Company has entered into a strategic alliance with Les Derives Resinques & Terpeniques (DRT) to manufacture products under its guidance, while the latter will market and distribute the products by leveraging its global network. The Company foresees an increase in volumes, revenue and profitability over the years ahead.

Alkyl Phenolic Resin

Alkyl Phenolic Resin finds application in Neoprene and Chloroprene rubber-based adhesives. The Company is introducing several new products to be able to provide a one-stop solution to customers.

Rosin Esters

Rosin Esters finds application in pressure sensitive adhesives. The Company is working with consultants to improve its quality of products as per global standards and leverage the growing export opportunities.

FINANCIAL PERFORMANCE

During the year under review, sales of the Company have shown a considerable increase due to operational efficiency brought about through better and optimum utilization of

resources and proper implementation of business policies, plans and strategies.

Revenues from operations earned during the year stood at ₹ 424.62 crore, growing by 73.86% compared to ₹ 244.23 crore in FY 2017-18.

Increase in revenue further accelerated increase in the shareholders' net worth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

1. Interest Coverage Ratio

FY 2018-19	FY 2017-18
28.89x	8.18x

As compared to FY 2017-18, the above change in Interest coverage ratio was due to increase in profitability.

2. Current Ratio

FY 2018-19	FY 2017-18
2.25x	1.41x

As compared to FY 2017-18, the above change in Current Ratio was due to increase in profitability which affected current assets of the Company.

3. Debt Equity Ratio

FY 2018-19	FY 2017-18
0.57x	1.07x

The Company achieved better Debt Equity ratio on account of increase in shareholders network due to higher profitability.

4. Operating profit margin

FY 2018-19	FY 2017-18
24.73%	8.58%

Increase in Operating Profit margin as compared to previous year was due to stable Camphor prices in FY 2018-19.

5. Net profit margin

FY 2018-19	FY 2017-18
17.05%	5.86%

The Company achieved higher Net Profit margin on account of stable Camphor prices in FY 2018-19.

6. Details of any change in Return on Net Worth, compared to the previous financial year

FY 2018-19	FY 2017-18
59.66%	23.40%

The Company achieved higher Net Worth of 58.33% as compared to previous year at 22.45%. This was on account of higher profitability which further resulted in an increase in shareholders' net worth.

RISKS AND CONCERNS

The economic and business environment is fast evolving. The global market is complex and demands a very efficient and complex supply chain configuration. Further, any market share losses for the company to the major global and domestic players will adversely impact the financials of the company. Any slowdown in macro-economic growth of the country will lead to a slowdown in FMCG sector on account of sluggish consumption led demand. Consequently, this would adversely affect Indian Chemical industry leading to lower capacity utilizations for the company and impact the financials of the company.

One of the key risks faced by the Company in today's scenario is fluctuation in the price of raw materials. Shortage in the supply of raw materials used by the Company poses a direct threat to its revenue and competitive position. Dependency on a few large clients could pose a risk to revenue.

The Company monitors and analyses all relevant parameters for the manufacturing site to minimize risk associated with protection of environment, safety of operations and health of people at work with reference to statutory regulations and guidelines defined. The Company fulfils its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at the manufacturing sites.

INDUSTRY & MANAGEMENT OUTLOOK

For the year 2019-20, our focus will continue to be on sustainable growth by taking measures for:

- a) increasing our market share of existing products further; and,
- b) improving efficiency of our present production capacity

Increased competition from global and domestic players is putting pressure on sales prices. Increase in prices of certain raw materials also puts pressure on contribution. However, with global growth of chemicals focused more on Asia, it is expected that there will be further growth in the chemical industry.

During the year 2019-20, we expect our investments in various projects to add to our top and bottom-line.

We will continue our efforts to improve our bottom line by further increasing efficiency in our existing production capacity, while re-looking at business strategies and models, wherever necessary. With our continuous efforts on improving efficiencies and margins, barring unforeseen circumstances, we expect to achieve better results for the year 2019-20.

Registration, Evaluation, Authorization and Restriction of Chemicals (REACH):

Your Company has successfully registered for REACH to export its products to the European Market and also has been awarded an Indian Pharmacopeia certification as it prepares to apply for GMP certification. This will provide an advantage to the Company over its competitors for sale in Europe.

INTERNAL CONTROLS

The Company has a well-established system of internal control and internal audit, commensurate with its size and complexity of the business, with regards to efficiency of operations, financial reporting, compliance with applicable laws and regulations. The Company continually upgrades internal control systems by adding better process control, various audit trails and use of external management assurance services, whenever required. The internal control system is supplemented by extensive internal audits, conducted internally by the finance and account department. The findings of Audit Team are discussed internally as well as in audit committee meetings. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them.

HUMAN RESOURCES

In the current age of dynamic, challenging and changing business environment, the Company believes that its 'People' i.e. 'Human Capital' are its important and vital assets. Skills acquired by the employees through training are assets for the Company. Thus, training and development strategy aims to build coherent workforce capabilities, skills or competencies required to ensure sustainable and successful organization. The Company always strives on maintaining healthy and strong employee relations by devising strategies that ensure high productivity and employee's satisfaction. A positive atmosphere of trust has been created. The headcount as on March 31, 2019 was 276 employees on the payrolls of the Company.

CAUTIONARY STATEMENT

This document contains some statements about expected future events, financial and operating results of Mangalam Organics Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2019

CORPORATE GOVERNANCE DEFINITION

Corporate Governance is defined as the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with its all stakeholders (financiers, customers, management, employees, government, and the community).

Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

CORPORATE GOVERNANCE PHILOSOPHY

Your Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all. The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

Your Company is in compliance with the requirements on Corporate Governance during FY 2018-19. A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by your Company for the year ended March 31, 2019 is detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. Composition and Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2019

Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The present strength of the Board of Directors is a mix of Four Non-Executive Directors including a woman director, and two Executive Directors. All the Non-Executive Directors are also Independent Directors. The Chairman of the Board is an Executive Director. As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013. The Independent Directors of the Company fulfills the criteria for independence given in Regulation 16(1)(b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The composition of Board of Directors as on March 31, 2019 and other relevant details is as follows:

Directors	Category	Directors' Identification Number (DIN)	Total Number of Directorships, Committee Chairmanships and Memberships of Public Limited Companies*, as on 31st March, 2019			Names of the listed entities and category of directorship
			Directorships \$	Committee Chairmanships+	Committee Memberships+	
Mr. Kamalkumar Dujodwala	Executive Director/ Chairman	00546281	2	1	3	Remi Edelstahl Tubulars Limited – Independent Director
Mr. Pannkaj Dujodwala	Managing Director	00546353	1	-	-	-
Mr. Rajkumar S Jatia	Independent Director	00136303	1	-	-	-
Mr. Sharad Kumar Saraf	Independent Director	00035843	2	2	3	Technocraft Industries (India) Ltd. – Executive Director and Chairperson

Mr. Shree Narayan Baheti	Independent Director	01760198	1	-	0	-
Mrs. Anita Sandeep Shriya	Independent Women Director	06992663	1	-	2	-

*	Excludes private limited companies, foreign companies and companies registered under section 8 of the Act and Government Bodies.
\$	Includes Additional Directorship and Directorship in your Company.
+	Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) excludes Chairmanship(s).

A separate meeting of Independent Directors was held on March 19, 2019, which was attended by the following Independent Directors:

1. Mr. Rajkumar S Jatia
2. Mr. Sharad Kumar Saraf
3. Mr. Shree Narayan Baheti
4. Mrs. Anita Sandeep Shriya.

Except for Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala, no other Directors are related to each other in terms of the definition of 'relative' given under Companies Act, 2013. Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala are brothers.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

2. No. of Board Meetings and dates of Board Meetings

The Board oversees the entire functioning of the Company and is involved in strategic decision-making on a collective basis.

Your Board meets at least four times a year and the interval between any such two meetings has not been more than 120 days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2018-19, meetings of the Board of Directors were held on:

- May 19, 2018
- August 10, 2018
- August 25, 2018
- November 14, 2018
- January 17, 2019
- March 19, 2019

The attendance of the Directors at these Meetings was as under:

Directors	Number of Board Meetings attended	Attendance at the Last AGM
Mr. Kamalkumar Dujodwala	6	Yes
Mr. Pannkaj Dujodwala	6	Yes
Mr. Rajkumar S Jatia	6	No
Mr. Sharad Kumar Saraf	6	No
Mr. Shree Narayan Baheti	5	No
Mrs. Anita Sandeep Shriya	6	Yes

3. Procedure of Board/ Committee Meeting

The agenda papers with relevant notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The routine business brought to the relevant meetings includes, inter alia, the following:

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.
- Minutes of various committee meetings of the Company and minutes of board meetings
- Statement of Investments / Disinvestments / Borrowings.
- Review of Internal Audit Report/s.
- Annual operating plans and budgets and any updates.
- Capital budgets and any updates
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

4. Shareholding of Directors in the Company as on March 31, 2019

Name	Number of Equity Shares	% of Total Paid Up Share Capital
Mr. Kamalkumar Dujodwala	1,000	0.01
Mr. Pannkaj Dujodwala	1,31,300	1.53
Mr. Rajkumar S Jatia	-	-
Mr. Sharad Kumar Saraf	-	-
Mr. Shree Narayan Baheti	-	-
Mrs. Anita Sandeep Shriya	-	-
Total	1,32,300	1.54

5. Familiarization Programme for Independent Directors

The Company follows a structured orientation programme for its newly inducted Director(s) to ensure that they become fully aware of the industry in which the Company operates, the processes, systems and policies adopted and followed by the Company. The familiarization programme focuses on the business model and operations of the Company and aims at informing the directors on the legal, regulatory as well as socio-economic regime in which the Company functions.

The Company briefs its Independent Directors on the roles, rights and responsibilities of the Independent Directors, nature of the industry in which the Company operates, business and operations model, credit policies of the Company etc. It also ensures that regular updates are provided to all the Directors on the changes/ revision in the Company's business model, new developments & initiatives undertaken by the Company, new processes & policies adopted/revised, amendment/introduction of applicable laws and/or regulations etc.

The familiarization programme for the new and continuing Independent Directors of the Company ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decision(s) at the Board Level. The details of the same can be viewed at <http://www.mangalamorganics.com>.

6. Subsidiary Monitoring Mechanism

The Company does not have any Subsidiaries, though the Company has a Policy for determining Material Subsidiary.

7. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the board delegates particular matters to committees of the board set up for the purpose. Pursuant to the applicable provisions of the Act and SEBI Listing Regulations the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. These committees

prepare the groundwork for decision-making and report the same to the board at the subsequent meetings.

a. Audit Committee

The composition of the Audit Committee as on March 31, 2019 is as follows:

Name of Members	Category
Mr. Sharad Kumar Saraf (Chairman)	Independent Director
Mrs. Anita Sandeep Shriya	Independent Women Director
Mr. Kamalkumar Dujodwala	Executive Director

During the year under review, the Audit Committee met four times on:

- May 19, 2018
- August 10, 2018
- November 14, 2018
- January 17, 2019

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2019 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Sharad Kumar Saraf - Chairman	4	4
Mrs. Anita Sandeep Shriya - Member	4	4
Mr. Kamalkumar Dujodwala - Member	4	4

The time interval between any two Audit Committee meetings was not more than 120 days.

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly / half yearly / annual financial statements/ results and, reviewing with the management the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/ fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management responses and action taken by them.

b. Nomination, Remuneration and Compensation Committee

The composition of this Committee as on March 31, 2019 is as follows:

Name of Members	Category
Mr. Sharad Kumar Saraf (Chairman)	Independent Director
Mrs. Anita Sandeep Shriya	Independent Women Director
Mr. Rajkumar S Jatia	Independent Director

During the year under review, the Committee meeting was held only once on: March 19, 2019.

All the aforesaid members were present for the Nomination, Remuneration and Compensation Committee Meeting held on March 19, 2019.

The terms of reference and power of the Nomination, Remuneration and Compensation Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 the Companies Act, 2013.

The role of the Committee, inter alia, is to approve/recommend the appointment and remuneration/packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as whole, individual directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

c. Stakeholders Relationship Committee

The composition of this Committee as on March 31, 2019 is as follows:

Name of Members	Category
Mr. Sharad Kumar Saraf (Chairman)	Independent Director
Mrs. Anita Sandeep Shriya	Independent Women Director
Mr. Kamalkumar Dujodwala	Executive Director

During the year under review, seven meetings of the Committee were held on:

- April 30, 2018
- May 31, 2018
- June 1, 2018
- July 2, 2018
- August 31, 2018
- September 1, 2018
- October 1, 2018

The attendance of members at the committee meetings held during the year ended March 31, 2019 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Sharad Kumar Saraf - Chairman	7	7
Mrs. Anita Sandeep Shriya - Member	7	7
Mr. Kamalkumar Dujodwala - Member	7	7

The Committee has been constituted to specifically look into the matter of the redressal of stakeholders', security holders' and investors' complaints and grievances, including but not limited, those relating to transfer/transmission of shares, non-receipt of dividends, non receipt of Annual Report and any other grievance that a shareholder or investor may have against the Company. The details of shareholders' complaints received and disposed of during the year under review is as follows:

Number of Investor Complaints

Pending at the beginning of the financial year	Nil
Received during the financial year	6
Disposed off during the financial year	6
Pending at the end of the financial year	Nil

Mr. Ankur Gala, the Company Secretary, was the Compliance Officer under the Listing Regulations upto March 6, 2019. Ms. Heena Tank, was appointed as the Company Secretary and Compliance Officer under the Listing Regulations w.e.f. March 19, 2019.

d. Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2019 is as follows:

Name of Members	Category
Mr. Sharad Kumar Saraf (Chairman)	Independent Director
Mrs. Anita Sandeep Shriya	Independent Women Director
Mr. Kamalkumar Dujodwala	Executive Director

The Company Secretary is the Secretary to the Committee.

During the year under review, one meeting of the said Committee was held on: August 25, 2018

All the aforesaid members were present for the Corporate Social Responsibility Committee Meeting held on as above.

The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure and also monitor the implementation and functioning of Corporate Social Responsibility Policy.

11. Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual

evaluation of its own performance and that of its Committees as well as performance of all the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out for the same.

12. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Developing robust sales and marketing team, understanding various geographical markets, business development, identifying and working towards global market opportunities
Technology	Product Development, process technology, leading research and development, create new product application
Finance	Financial management, managing Financial systems, Financial reporting process, internal financial control, capital allocation, Auditor, principal controller, Capex management

Leadership	Guiding and leading management teams to make decisions in uncertain environments, project management, strategic planning, risk management, Effective communication, Awareness of business process, Developing talent, integrity, building relations, innovation, developing leadership skills, planning successions
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DIRECTORS' REMUNERATION

The remuneration paid to Mr. Pannkaj Dujodwala, Managing Director and Mr. Kamalkumar Dujodwala, Chairman of the Company for the financial year ended March 31, 2019 is in accordance with the terms and conditions contained as agreed between them and the Company.

In terms of Section 149 of the Companies Act, 2013, Mr. Sharad Kumar Saraf and Mr. Rajkumar S Jatia has been reappointed as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Sharad Kumar Saraf and Mr. Rajkumar S Jatia forms part of the Notice of ensuing Annual General Meeting.

The Independent Directors are paid sitting fees for attending meetings of Board / Board Committees.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended March 31, 2019 is as follows:

(Amount in Rs.)

Name	Remuneration	Allowances	Performance Incentive	Perquisite	Sitting Fee	Commission
Executive Director						
Mr. Kamalkumar Dujodwala	3,00,00,000	-	-	-	-	-
Mr. Pannkaj Dujodwala	3,00,00,000	-	-	-	-	-
Non – Executive Director						
Mr. Sharad Kumar Saraf	-	-	-	-	6000	-
Mr. Rajkumar S Jatia	-	-	-	-	6000	-
Mr. Shree Narayan Baheti	-	-	-	-	5000	-
Mrs. Anita Sandeep Shriya	-	-	-	-	6000	-

Brief about Remuneration Policy:

Your Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel. The said policy is available on Company's website www.mangalamorganics.com

Service contracts, notice period, severance fees

As per the employment contract entered into by the Company with the Executive Directors, either party can terminate the contract by giving 6 (Six) months notice in writing to the other party. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Directors.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

Your Company haven't issued or granted any stock options in FY 2018-19.

DISCLOSURES

- There are no materially significant related party transactions that have potential conflict with the interest of the Company. The disclosure of all related party transactions are set out in notes forming part of the financial statements. The policy framed by your Company on dealing with Related Party Transactions is posted on the Company's website at <http://www.mangalamorganics.com>

2. Neither there were any non-compliances, nor any penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
3. Your Company has a Whistle blower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee. This Policy has also been posted on the website of the Company and can be accessed through the weblink: <http://www.mangalamorganics.com>
4. Your Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through the weblink: <http://www.mangalamorganics.com>
5. The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.
6. Code for Prevention of Insider Trading Practices: The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of Mangalam Organics Limited' ("Code of Conduct of Insider Trading") in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations").

Code of Conduct of Insider Trading has been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional role in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. Code of Conduct of Insider Trading lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

7. Your Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, your Company has adopted three non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, (ii) direct reporting of the Internal Auditor to the Audit Committee, (iii) Separate posts of Chairman, CEO and MD.

8. The CEO/CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.
9. Disclosure of commodity price risks and commodity hedging activities: The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in the production of goods from third parties, it is all the more subject to risk and rewards of price variations.
10. Your Company has not raised funds through preferential allotment or qualified institutions placement in FY 2018-19 as specified under Regulation 32 (7A).
11. Your Company has accepted all the recommendation received from any committee of the board which is mandatorily required, in FY 2018-19.
12. Disclosure of Complaints in FY 2018-19 pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER REGULATIONS 17 TO 27 AND REGULATION 46(2)(B) TO (I)

All complied with except Regulation 21(1), (2), (3), (4) which are not applicable to the Company.

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

Financial Year Ended	Date	Time	Venue
March 31, 2018	September 29, 2018	10.00 a.m.	Vishwa Niketan Institute of Management (Conference Hall) Kumbhivali Village, Savroli Kharpada Road, Taluka-Khalapur, Khopoli-410202, District Raigad, Maharashtra
March 31, 2017	September 26, 2017	10.00 a.m.	Kumbhivali Village, Savroli Kharpada Road, Taluka-Khalapur, Khopoli-410202, Dist: Raigad Maharashtra
March 31, 2016	September 30, 2016	11.00 a.m.	Kumbhivali Village, Savroli Kharpada Road, Taluka-Khalapur, Khopoli-410202, Dist: Raigad, Maharashtra

The following Special Resolutions were passed in the last three Annual General Meetings:

a. Annual General Meeting held on September 29, 2018:

- Approval of revision in remuneration of Mr. Kamalkumar Dujodwala, Executive Director
- Approval of revision in remuneration of Mr. Pannkaj Dujodwala, Managing Director
- Approval of Appointment of Mr. Akshay Dujodwala

- Approval of Related Party Transaction under Section 188 of the Companies Act, 2013
- Approval of Remuneration of Cost Auditor

Postal Ballot

During FY 2018-19, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

b. Annual General Meeting held on September 26, 2017:

- Approval of revision in remuneration of Mr. Kamalkumar Dujodwala, Executive Director
- Approval of revision in remuneration of Mr. Pannkaj Dujodwala, Executive Director
- Approval for Appointment of Mr. S.N. Baheti as Independent Director

During FY 2017-18, following Special Resolution was passed through postal ballot notice dispatched on February 2, 2018:

- Adoption of new set of Articles of Association of the company to comply with and in line with the provisions of the Companies Act, 2013
- Buyback by the Company of upto 6,10,000 fully paid-up equity shares of face value of Rs. 10/-each of the company at a price of Rs. 230/- per equity share from the equity shareholders of the Company (except Promoter and Promoters' Group), as on the record date, on a proportionate basis through the Tender offer route.

c. Annual General Meeting held on September 30, 2016:

- Approval of Appointment of Statutory Auditor, M/s. NGST & Associates

Details of Voting of the above Resolution are as under:

Particulars	Percentage of Members voting	Percentage of total votes (by Postal Ballot/Remote e-voting and Insta Poll)	Result
New set of Articles of Association			
Valid Votes in favour of the resolution	99.837	99.957	Passed with the requisite majority
Valid Votes against the resolution	0.163	0.043	
Total	100	100	
Buyback by the Company of upto 6,10,000 fully paid-up equity shares of face value of Rs. 10/-each of the company at a price of Rs. 230/- per equity share			
Valid Votes in favour of the resolution	99.837	99.937	Passed with the requisite majority
Valid Votes against the resolution	0.163	0.023	
Total	100	100	

Procedure adopted for Postal Ballot and Remote E-voting:

- The Notice of the meeting, Explanatory Statement alongwith Postal Ballot Form under the relevant provisions of the Act and the Scheme were despatched to all the Equity Shareholders, as at cut-off date of February 2, 2018 in the permitted mode alongwith a self-addressed postage pre-paid Business Reply Envelope & electronically to those Equity Shareholders which have registered their e-mail and postal addresses with the Company.
- The Company had duly released an advertisement intimating the calling of the Shareholders Meeting and dispatch of Notice, in English Newspaper viz. 'Free Press Journal' dated February 12, 2018 and in Marathi Newspaper viz. 'Navshakti' dated February 12, 2018 both having circulation in Mumbai.
- The Voting period for Postal Ballot and Remote E-voting commenced on Thursday, February 15, 2018 at 9.00 a.m. (IST) and ended on Friday, March 16, 2018 at 5.00 p.m. (IST).
- The Scrutinizer submitted his Report on March 16, 2018 to Mr. Kamalkumar Dujodwala. The Resolution was passed on March 16, 2018.

Company's Means of Communication

Website	Your Company maintains a website www.mangalamorganics.com , wherein there is a dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, share price data, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly / Annual Financial Results	Generally published in Business Standard or Free press Journal (Mumbai editions) and Navshakti, Mumbai edition. The results are also uploaded by BSE on their website www.bseindia.com
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre.
Investor servicing	A separate e-mail id cs@mangalamorganics.com has been designated for the purpose of registering complaints by shareholders or investors.

2. Other Information

CIN	L24110MH1981PLC024742
Registered office address	Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, District - Raigad.
Administrative Office/ Correspondence Address	812, Tulsiani Chambers, 212 Nariman Point, Mumbai – 400 021, Maharashtra.
Date, Time and Venue of Annual General Meeting	September 18, 2019, 10.00 a.m., Vishwa Niketan Institute of Management (Conference Hall), Kumbhivali Village, Savroli Kharpada Road, Taluka–Khalapur, Khopoli - 410202, District Raigad, Maharashtra.
Financial Year	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year
Rate of dividend and dividend declaration date	Re. 1 per Equity Share as recommended by the Board is subject to the approval of the shareholders at the Annual General Meeting to be held on September 18, 2019. The proposed dividend, if so approved, will be paid to the members whose names appear on the Register of Members at the end of day on September 13, 2019. The NECS upload/ dispatch of dividend warrants / demand drafts shall be completed within 30 days from the date of AGM.
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE Limited
Listing fees	The listing fees of BSE Limited for FY 2019-20 has been paid
Stock code	The BSE scrip code of equity shares is 514418
ISIN Number	INE370D01013
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Transfer agents (Appointed w.e.f July 1, 2019)	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: (022) 4918 6270 Fax: (022) 4918 6060
Share Transfer system	All the work related to Share registry in terms of both physical and electronic segment has been allotted to M/s. Link Intime India Private Limited, in view of the directive issued by SEBI in this regard i.e. for handling both physical as well as electronic transfer at a single point. For any queries relating to equity share of the Company the shareholders/investors may contact them at above address. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in physical Form are requested to dematerialised their shares. Further, as per regulation 40 of SEBI Listing Regulation securities of listed Companies can be transfer only in dematerialised form w.e.f. 1st April, 2019.

Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2019, the Company have not issued any outstanding GDRs / ADRs /Warrants/ Convertible Instruments, including stock options.
Commodity price risk or foreign exchange risk and hedging activities	The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in the production of goods, it is all the more subject to risk and rewards of price variations. In respect of contract for raw materials for Camphor production, the commodity/ hedging market for these items is not fully developed and the Company keeps on evaluating on continuous basis opportunities for price risk minimisations. In respect of inward remittances from eligible overseas buyers of the Camphor, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.
Plant locations	The Company has its Manufacturing plant at: Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, Raigad, Maharashtra.
Tentative calendar of the Board Meetings for FY 2019-20	For the quarter ended June 30, 2019 – on or before 15 th August 2019 For the quarter and half year ended September 30, 2019 - on or before 15 th November 2019 For the quarter ended December 31, 2019 - on or before 15 th February 2020 For the quarter and year ended March 31, 2020 - on or before 30 th May 2020
Fees Payable to Statutory Auditor for FY 2018-19	Remuneration of Rs.4,00,000 as Statutory Audit Fees and Rs. 1,00,000 as Tax Audit Fees to M/s NGST & Associates, Statutory Auditors of the Company for the financial year 2018-19.
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Your Company has obtained Credit Rating from CRISIL as follows: Long Term Rating: CRISIL A-/Stable (outlook revised from 'BBB+/Positive' and Rating reaffirmed) Short Term Rating : CRISIL A2+ (outlook revised from 'A2' and Rating reaffirmed)

3. Market Price Data

The market price data and the volume of your Company's shares traded on BSE during the year ended March 31, 2019 are as follows:

BSE LIMITED

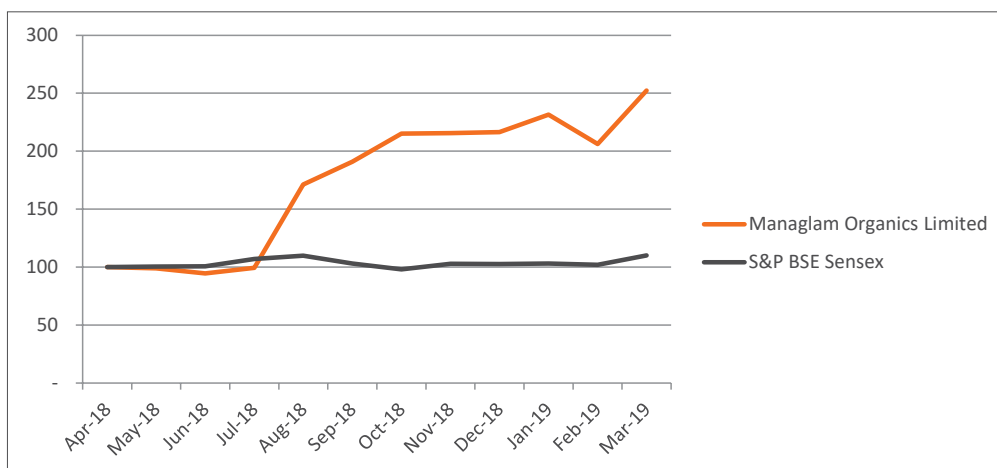
Month	Mangalam Organics Share Price on BSE		
	High (Rs.)	Low (Rs.)	Average Volume (Nos)
Mar-19	551.80	440.10	3,81,378
Feb-19	505.70	333.00	4,20,060
Jan-19	576.70	445.00	6,40,832
Dec-18	500.00	413.70	1,69,537
Nov-18	564.00	453.00	7,12,613
Oct-18	514.70	340.00	5,92,924
Sep-18	510.00	388.00	8,79,813
Aug-18	414.50	211.10	6,77,125
Jul-18	222.00	185.10	1,14,245
Jun-18	224.00	189.40	2,10,353
May-18	265.00	209.00	4,44,386
Apr-18	228.00	192.00	1,64,550

4. Distribution of Shareholding as on 31st March, 2019

Description	Shareholders	% to Total	No. of share holding	% of share-Holding to total	Shareholding in Rs.	% to total shareholding
Upto - 500	8704	92.184	1010048	11.794	10100480.00	11.794
501 - 1000	368	3.897	285361	3.332	2853610.00	3.332
1001 - 2000	179	1.896	261783	3.057	2617830.00	3.057
2001 - 3000	67	0.710	170593	1.992	1705930.00	1.992
3001 - 4000	21	0.222	76935	0.898	769350.00	0.898
4001 - 5000	22	0.233	100710	1.176	1007100.00	1.176
5001 - 10,000	41	0.434	296028	3.456	2960280.00	3.456
10,001 And Above	40	0.424	6362982	74.295	63629820.00	74.295
Total	9442	100.000	8564440	100.000	85644400.00	100.000

5. Performance of Mangalam Organics Limited (MANORG) Scrip in Comparison to S&P BSE Sensex

Movement of Mangalam organics Limited vs. S&P BSE Sensex



6. Shareholding pattern as on March 31, 2019

Category code	Category of Shareholder	No. of shares held at the end of the year			
		Demat	Physical	Total	% of Total Shares
(A)	Promoters				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	2272953	0	2272953	26.54
(b)	Central Govt(s)	0	0	0	0.00
(c)	State Govt(s)	0	0	0	0.00
(d)	Bodies Corporate	2001849	0	2001849	23.37
(e)	Banks / FI	0	0	0	0.00
(f)	Any Others(Specify)				
(e-ii)					
	Sub Total(A)(1)	4274802	0	4274802	49.91
2	Foreign				
a	NRIs - Individuals			0	0.00
b	Other Individuals			0	0.00
c	Bodies Corporate	0.00	0	0	0.00
d	Banks / FI			0	0.00
e	Any Others(Specify)				

Category code	Category of Shareholder	No. of shares held at the end of the year			
		Demat	Physical	Total	% of Total Shares
	Sub Total(A)(2)	0	0	0	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	4274802	0	4274802	49.91
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds		0	0	0.00
(b)	Banks / FI	0	0	0	0.00
(c)	Central Govt(s)		0	0	0.00
(d)	State Govt(s)		0	0	0.00
(e)	Alternate Investment Funds	5067	0	5067	0.06
(f)	Insurance Companies		0	0	0.00
(g)	FIs		0	0	0.00
(h)	Foreign Portfolio Investors	11850	0	11850	0.14
(i)	Any Other (specify)				
	Sub-Total (B)(1)	16917	0	16917	0.20
B 2	Non-institutions				
(a)	Bodies Corporate				
(i)	Indian	547726	3700	551426	6.44
(ii)	Overseas			0	0.00
(b)	Individuals				
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	1591036	339700	1930736	22.54
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1086688	0	1086688	12.69
(c)	Others (specify)				
(i)	Clearing Members	96418	0	96418	1.13
(ii)	Trusts	0.00		0	0.00
(iii)	NRI / OCBs	64411	65500	129911	1.52
(iv)	Foreign Nationals			0	0.00
(v)	IEPF A/C	477542	0.00	477542	5.58
	Sub-Total (B)(2)	3863821	408900	4272721	49.89
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3880738	408900	4289638	50.09
	TOTAL (A)+(B)	8155540	408900	8564440	100.00
(C)	Shares held by Custodians for GDRs & ADRs				0.00
	GRAND TOTAL (A)+(B)+(C)	8155540	408900	8564440	100.00

*Please note that paid up share capital of the Company has changed from 9052680 equity shares to 8564440 equity shares between financial year due to Buyback of equity shares.

7. Status of dematerialisation of shares

As on March 31, 2019, all except 4,08,900 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on March 31, 2019 is as follows:

Particulars	No. of Shares	Percent of Equity (%)
NSDL	71,44,330	83.42
CDSL	10,11,210	11.81
Physical	4,08,900	4.77
Total	85,64,440	100

*Please note that paid up share capital of the Company has changed from 9052680 equity shares to 8564440 equity shares between financial year due to Buyback of equity shares.

8. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

9. Unclaimed Dividend

As on March 31, 2019 following amounts of dividends remained unclaimed and liable to transfer to Investor Education and Protection Fund (IEPF):

Financial year	Amount (in Rs.)	Transferred to IEPF	Date of Transfer to IEPF
FY 2009-10	5,36,401.00	Yes	October 24, 2017
FY 2010-11	5,55,157.00	Yes	November 02, 2018
FY 2011-12	-	-	-
FY 2012-13	-	-	-
FY 2013-14	-	-	-
FY 2014-15	-	-	-
FY 2015-16	-	-	-
FY 2016-17	-	-	-
FY 2017-18	3,86,213.00	-	-

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remained unpaid or unclaimed for a period of seven years has been transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years will be transferred to IEPF. The members can claim the transfer of such shares from IEPF in accordance with the procedure and on submission of the documents as prescribed from time to time.

Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company at its administrative office or by contacting the Registrar and Transfer Agents. It may be noted that no claim shall lie against the Company in respect of amounts of dividends remaining unpaid or unclaimed for a period of seven years after being transferred to the IEPF. After transfer of such amounts to the IEPF, the member can claim their amounts from IEPF.

In accordance with Rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, the details of unclaimed/ unpaid amount of dividends as of the date of last Annual General Meeting have been uploaded on the website of the Company.

10. Address for correspondence

For query relating to financial statements / investor relations, please contact:

Mangalam Organics Limited

812, Tulsiani Chambers, 212,

Free Press Journal Marg, Nariman Point

Mumbai – 400 021, Maharashtra.

Email – cs@mangalamorganics.com

Phone: (022) 22824089

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 12, 2019

DECLARATION ON CODE OF CONDUCT

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2018-19.

Sd/-

Pannkaj Dujodwala
Managing Director

Mumbai, August 12, 2019

CERTIFICATE FROM CFO AND CEO

[Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that, we have reviewed audited financial statements and the cash flow statement for the quarter and year ended 31st March, 2019 and that to the best of our knowledge and belief that:

1. the said financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. the Company has established and is maintaining internal controls for financial reporting and on this basis we have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or propose to be taken to rectify these deficiencies.
5. we have indicated to the auditors and the Audit committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Mr. Shrirang V. Rajule
Chief Financial Officer

Sd/-
Mr. Sanjay Bhardwaj
Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mangalam Organics Limited
Kumbhivali Village, Savroli Kharpada Road,
Taluka Khalapur, Khopoli 410202

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mangalam Organics Limited** having CIN **L24110MH1981PLC024742** and having registered office at Kumbhivali Village, Savroli Kharpada Road, Taluka Khalapur, Khopoli 410202 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or by any other regulatory authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sharad Kumar Saraf	00035843	29/01/2011
2	Mr. Rajkumar Subhakaran Jatia	00136303	27/05/2010
3	Mr. Kamalkumar Ramgopal Dujodwala	00546281	03/07/1981
4	Mr. Pannkaj Dujodwala	00546353	03/06/1987
5	Mr. Shree Narayan Baheti	01760198	14/08/2017
6	Mrs. Anita Sandeep Shriya	06992663	24/09/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: July 01, 2019
Place: Mumbai

Sd/-
Yogesh M. Sharma
Company Secretary in whole time practice
ACS 33235
C.P. 12366

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Mangalam Organics Limited

We have examined all the relevant records of Mangalam Organics Limited ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 (except Regulation 21), clauses (a) to (r) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended on 31st March, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation process adopted by Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor the efficacy of effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid SEBI Listing Regulations.

For NGST & Associates
Chartered Accountants
(Registration No. 135159W)

Sd/-
(Bhupendra Gandhi)
Partner
Membership No. 122296

Place: Mumbai
Date: August 12, 2019

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report To the Members of Mangalam Organics Limited Report on audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mangalam Organics Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For NGST & Associates
Chartered Accountants
Firm Regn. No 135159W

Bhupendra Gandhi
Partner
M. No. 122296

Place: Mumbai
Date: 11th May 2019

ANNEXURE – A TO AUDITOR’S REPORT

(Referred to our report of even date)

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the Financial Statements for the year ended 31st March, 2019, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, all the fixed assets have been physically verified by the management during the year and we are informed that the management on such verification has noticed no material discrepancies. In our opinion the frequency of verification is reasonable.
- c) The title deeds of immovable properties are held in the name of the company except that they are mortgaged to bank as per the report given by the external valuer during the year and as per the management and we have relied upon the same.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.
- iii) (a) In our opinion and according to the information and explanation given to us the company has not granted any secured or unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore clause iii b and iii c are not applicable.
- iv) In our opinion and according to the information and explanation provided to us in respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act 2013 have been complied with.
- v) In our opinion and according to the information and explanation given to us by the management, the company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi) The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the company’s products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii) (a) According to the records of the Company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, custom duty and goods and service tax and other material statutory dues applicable to it have *generally* been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of these were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute except as stated below:-

Name of the statute	Nature of dues	Amount of demand	Payment of demand	Period to which the amount relate	Forum where dispute is pending
The Central Excise Act, 1944	Camphor Price difference – Excise duty	64,52,240	11,12,067 (Our Cum duty calculation as per supreme court order)	February 2004 to May 2005	CESTAT

The Central Excise Act, 1944	Excise duty	10,91,99,456	NIL	April 1999 to August 2003	High Court
The Central Excise Act, 1944	Excise Duty	1,68,88,229	1,45,58,818 (Cum duty)	September 2003 to November 2004	High Court
The Central Excise Act, 1944	Excise Duty	81,44,105	70,01,466 (Cum duty)	December 2004 to September 2005	CESTAT
The Central Excise Act, 1944	Interest	1,68,38,001	1,68,38,001	July 1999 to January 2004	Commissioner of Central Excise and Customs (Appeals) for excess calculation of Interest of Rs. 91,30,615/- paid under protest.
The Central Excise Act, 1944	Interest	2,20,73,762	2,20,74,070	September 2003 to November 2004	CESTAT

- viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). As per the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- x) During the course of our examination of the books and records of the company and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company or any fraud on the company by its officers or employees, which has been noticed or reported during the current year, nor we have been informed of such case by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) This clause is not applicable since the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For NGST & Associates
Chartered Accountants
Registration No.135159W

Bhupendra Gandhi
Partner
M. Ship No. 122296

Place: Mumbai
Date: 11th May, 2019

ANNEXURE – B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Mangalam Organics Limited ('the Company'), as of 31 March 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and

Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGST & Associates
Chartered Accountants
Registration No.135159W

Bhupendra Gandhi
Partner
M. Ship No. 122296

Place: Mumbai
Date: 11th May, 2019

BALANCE SHEET

As at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	508,924,012	328,580,310
(b) Capital work-in-progress		40,512,028	10,578,519
(c) Investment Property		-	-
(d) Intangible assets		-	-
(e) Financial Assets			
(i) Investments	2.1	25,000	25,000
(ii) Loans	2.2	17,709,017	33,951,847
(iii) Other financial assets	2.3	1,437,175	34,727,766
(2) Current assets			
(a) Inventories	3	664,045,207	339,179,530
(b) Financial Assets			
(i) Investments	4.1	-	5,069,244
(ii) Trade receivables	4.2	372,466,363	238,632,972
(iii) Cash and cash equivalents	4.3	25,303,763	61,796,597
(iv) Bank balances & other than (iii) above	4.4	50,966	47,956,664
(v) Other financial assets	4.5	28,643,213	81,711,038
(vi) Current tax assets (net)		-	-
(c) Other current assets	5	270,063,999	109,743,249
Total Assets		1,929,180,743	1,291,952,736
EQUITY AND LIABILITIES			
Equity	6		
(a) Equity Share capital	A)	85,644,400	90,526,800
(b) Other Equity	B)	1,127,804,691	521,591,645
		1,213,449,091	612,118,445
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	62,844,996	7,686,613
(b) Provisions	8	21,671,010	19,618,339
(c) Deferred tax liabilities (Net)	9	27,751,242	26,014,702
(d) Other non-current liabilities	10	-	-
		112,267,248	53,319,654
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	433,089,442	390,001,425
(ii) Trade payables	11	131,474,713	183,835,807
(iii) Other financial liabilities	12	2,891,299	3,098,941
(b) Other current liabilities	13	22,466,263	20,473,357
(c) Provisions	14	1,189,251	1,189,251
(d) Current Tax Liabilities (Net)	15	12,353,436	27,915,856
		603,464,404	626,514,637
Total Equity and Liabilities		1,929,180,743	1,291,952,736

Notes forming integral part of the financial statements

As per our report of even date attached

For and on behalf of Board of Directors

NGST & Associates

Chartered Accountants
FRN: 135159W

Kamalkumar Dujodwala

Chairman
DIN - 00546281

Pannkaj Dujodwala

Managing Director
DIN - 00546353

Bhupendra Gandhi

Partner
Mem. No. 122296

Shrirang V. Rajule

Chief Financial Officer

Heena Tank

Company Secretary

Place: Mumbai

Dated: 11th May 2019

STATEMENT OF PROFIT AND LOSS

for the year ended on 31st March, 2019

Particulars	Note No.	Year Ended 31-03-2019 (₹)	Year Ended 31-03-2018 (₹)
I Revenue from Operations	16	4,246,248,420	2,442,373,942
II Other Income	17	17,996,724	12,466,583
III TOTAL INCOME (I+II)		4,264,245,144	2,454,840,525
IV Expenses			
Cost of materials consumed	18	2,493,670,186	1,684,945,291
Purchases of Stock-in-trade	19	40,399,801	24,163,698
Changes in inventories of finished goods and work-in-progress	20	(82,932,940)	5,191,299
Excise Duty		-	34,092,187
Employee benefits expense	21	222,458,732	124,806,471
Finance costs	22	36,341,693	25,626,749
Depreciation and amortization expense		62,117,293	55,028,082
Other expenses	23	486,220,031	317,098,000
TOTAL EXPENSES (IV)		3,258,274,796	2,270,951,777
V Profit/ (Loss) before exceptional items and tax (III - IV)		1,005,970,348	183,888,748
VI Exceptional Items		10,288,182	-
VII Profit/(loss) before tax (V-VI)		1,016,258,530	183,888,748
VIII Tax expense:			
(1) Current tax		288,538,415	70,000,000
(2) Deferred tax		1,144,576	(30,667,482)
IX Profit/(loss) for the period (VII-VIII)		726,575,539	144,556,230
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of defined benefit plan		(2,032,842)	(2,023,005)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(591,964)	699,980
- Defined benefit plans		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		723,950,733	143,233,205
XII Earnings per equity share:			
(1) Basic and Diluted		84.05	15.82

Notes forming integral part of the financial statements

As per our report of even date attached

For and on behalf of Board of Directors

NGST & Associates
Chartered Accountants
FRN: 135159W

Kamalkumar Dujodwala
Chairman
DIN - 00546281

Pannkaj Dujodwala
Managing Director
DIN - 00546353

Bhupendra Gandhi
Partner
Mem. No. 122296

Shrirang V. Rajule
Chief Financial Officer

Heena Tank
Company Secretary

Place: Mumbai
Dated: 11th May 2019

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

1 | Property, Plant & Equipment and Intangible Assets

Particulars	Freehold Land	Residential Colony	Office Premises	Buildings	Plant & Machinery	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying value as on 1st April 2018	15,683,087	5,435,483	366,131	108,344,882	764,651,819	5,507,897	8,920,166	29,741,781	6,492,463	945,143,708
Additions	-	-	-	9,187,635	218,673,304	1,526,301	5,132,691	5,153,618	2,787,446	242,460,995
Deletions	-	-	-	-	-	-	-	-	-	-
Ind AS adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 31st March 2019	15,683,087	5,435,483	366,131	117,532,517	983,325,123	7,034,198	14,052,857	34,895,399	9,279,909	1,187,604,703
Accumulated depreciation as on 1st April 2018	-	3,140,389	320,559	62,363,268	517,028,500	4,634,536	4,747,298	18,695,921	5,632,927	616,563,398
Depreciation charge for the year	-	-	-	3,606,838	51,659,258	1,391,668	634,890	3,385,114	1,439,525	62,117,293
Depreciation on deletion	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31st March 2019	-	3,140,389	320,559	65,970,106	568,687,758	6,026,204	5,382,188	22,081,035	7,072,452	678,680,691
Net book value:-										-
At 31st March 2019	15,683,087	2,295,094	45,572	51,562,411	414,637,365	1,007,994	8,670,669	12,814,363	2,207,457	508,924,012
At 31st March 2018	15,683,087	2,295,094	45,572	45,981,614	247,623,319	873,361	4,172,868	11,045,859	859,536	328,580,310

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

2.1 Non-current investment

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Investment in Equity Shares		
Unquoted - carried at FVTPL		
a) 2500 shares of Saraswat Co-Op Bank Ltd.	25,000	25,000
Total	25,000	25,000
Aggregate value of unquoted investments	25,000	25,000

2.2 Loans

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
(Carried at amortised cost, unless otherwise stated)		
(Unsecured, considered good)		
Security deposits	17,709,017	33,951,847
Total	17,709,017	33,951,847

2.3 Other non-current financial asset

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Fixed deposits with remaining maturity for more than 12 months	1,437,175	34,727,766
Total	1,437,175	34,727,766
Held for margin against letter of credit and bank guarantees		

3 Inventories

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Raw materials	344,019,936	108,146,754
Work-in-progress	62,364,280	32,045,013
Finished goods	235,532,976	182,919,303
Stores and spares	8,675,400	7,465,315
Power & fuel	7,840,277	5,434,288
Packing materials	5,512,158	3,068,677
Stock in trade	100,180	100,180
Total	664,045,207	339,179,530

4.1 Current investments

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Unquoted		
Investment carried at fair value through profit and loss		
Investments in mutual funds -		
BOI AXA short term income fund - Regular plan - Growth	-	5,069,244
[NIL, (P.Y. 2,67,104.553 units at NAV of Rs. 18.9785)]		
Total	-	5,069,244
Aggregate amount of unquoted investments	-	5,069,244

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

4.2 Trade receivables

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Trade receivable from others	373,717,341	239,883,950
Less: Allowance for doubtful debts	(1,250,978)	(1,250,978)
Total	372,466,363	238,632,972
Break up of security details		
Unsecured , considered good	372,466,363	238,632,972
Doubtful	1,250,978	1,250,978
Total	373,717,341	239,883,950
Trade receivables with a carrying amount of Rs. 37,37,17,341 (March 31, 2018: Rs. 23,98,83,950) have been pledged as security against current bank borrowings.		

4.3 Cash & cash equivalents

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Cash and Cash Equivalents		
Balances with Banks		
In Current Account	24,635,636	61,165,575
In Deposit Account	-	-
Cash on Hand	668,126	631,022
Total	25,303,763	61,796,597

4.4 Bank balances & other Cash & Cash equivalents

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Balance in unpaid dividend account	50,966	547,344
Fixed deposits with remaining maturity for less than 12 months	-	47,409,320
Total	50,966	47,956,664

* There are no amounts due or outstanding to transfer in Investor Education Fund Account.

4.5 Other Financial Assets

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Insurance Claim Receivable	20,951,000	81,711,038
Advance to Service provider and Staff	7,692,213	-
Total	28,643,213	81,711,038

5 Other Current Assets

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Advance to Suppliers	181,074,248	54,176,302
Balance with Revenue Authorities	87,904,186	52,348,701
Prepaid Expenses	800,481	1,064,276
Other Advance	285,084	2,153,971
Total	270,063,999	109,743,249

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

6 Equity

A. Equity Share Capital

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Authorised		
12,000,000 (As at 31st March, 2018: 12,000,000) Equity Shares of Rs 10 each	120,000,000	120,000,000
Issued, Subscribed and Paid up		
85,64,440 (As at 31st March, 2018: 90,52,680) Equity Shares of Rs 10 each	85,644,400	90,526,800
Total	85,644,400	90,526,800

6.1 Reconciliation of equity shares outstanding at the beginning and end of the year

Issued, subscribed and paid up share capital	No of shares	No of shares
Balance as at 1st April	9,052,680	9,052,680
Add / (Less): Changes during the year	(488,240)	-
Balance as at 31st March	8,564,440	9,052,680

6.2 Terms / Rights attached to Equity Shares

The company has only one class of equity shares having par value of Re. 10/- each (P.Y. Rs. 10/- each). Holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

6.3 Shares held by shareholders each holding more than 5% of the shares

As at 31st March 2019

Shareholders	No. of shares	% of holding
Indo Euro Securities Ltd.	1,829,417	21.36
Manisha Dujodwala	853,250	9.96
Alka Dujodwala	578,790	6.76

As at 31st March 2018

Shareholders	No. of shares	% of holding
Indo Euro Securities Ltd.	1,829,417	20.21
Manisha Dujodwala	853,250	9.43
Alka Dujodwala	578,790	6.39

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

B. Other Equity

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Capital reserve - Opening balance	7,025,984	7,025,984
- Less : Utilised for buy-back of shares	7,025,984	-
	-	7,025,984
Securities premium reserve - Opening balance	80,996,677	80,996,677
- Less : Utilised for buy-back of shares	80,996,677	-
	-	80,996,677
General reserve	14,991,838	14,991,838
Surplus/(Deficit) in the Statement of Profit and Loss		
- Opening Balance	418,577,145	275,343,941
- Total Comprehensive Income for the Period	723,950,733	143,233,205
- Less : Utilised for buy-back of shares	19,390,139	-
- Less : Dividend paid	8,564,440	-
- Less : Dividend distribution tax	1,760,447	-
	1,112,812,853	418,577,146
Total	1,127,804,691	521,591,645

7 Non -Current borrowings

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
(Carried at amortised cost, unless otherwise stated)		
Secured Loans - From Bank		
Corporate Loan - Saraswat Bank	53,840,000	-
Rupee Term Loan I	-	-
Rupee term loan II	-	-
Rupee Working Capital Demand Loan	-	-
Loan from Reliance Capital Ltd	-	-
Vehicle Loan	9,004,996	7,686,613
[Vehicle loan is secured against vehicles financed]		
Total	62,844,996	7,686,613

Refer note 11 below for securities

8 Provisions

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Provision for Employee Benefits		
Provision For Gratuity	21,222,142	18,278,975
Provision For Leave Encashment	448,868	1,339,364
Total	21,671,010	19,618,339

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

9 | Deferred tax liabilities (Net)

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Tax effect of items constituting deferred tax liability		
Depreciation	34,160,808	33,632,225
On account of provision for diminution in value of non - current investment	-	-
Remeasurement of defined benefit plan - OCI	-	-
Total DTL	34,160,808	33,632,225
Tax effect of items constituting deferred tax assets		
Provision for doubtful debts and employee benefits	6,409,566	7,617,523
Total DTA	6,409,566	7,617,523
Net (DTA) / DTL	27,751,242	26,014,702
Total	27,751,242	26,014,702

10 | Short Term Borrowings

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Loan Repayable on Demand - From Bank		
Buyers Credit, pre-shipment / post shipment credit	-	289,117,580
Cash Credit - The Saraswat Co-Op.Bank Ltd	433,089,442	100,883,845
[All the above working capital facilities are secured against all the current assets (present and future) of the company].		
Term loan is secured against first charge on the present and future fixed assets of the Company (Land & Building, Plant & Machinery)		
Secured against equitable mortgage of factory land & building at Kumbhivali village, Savroli Kharpada Road, Taluka Khalapur, Khopoli-410202, Dist: Raigad, and hypothecation of Plant and Machinery.		
(These facilities are further secured by Personal guarantee of Mr. Kamal Dujodwala, Chairman & Mr. Pannkaj Dujodwala, Managing Director of the Company.		
Total	433,089,442	390,001,425

11 | Trade payables

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Micro and Small Enterprises		
Creditors other than Micro and Small Enterprises	90,574,573	140,660,898
Creditors for Expenses	40,900,140	43,174,909
Total	131,474,713	183,835,807

12 | Other financial liabilities

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Current liabilities of long term borrowings	2,860,883	1,653,052
Payable to Employee	-	913,845
Unpaid Dividend	30,416	532,044
Total	2,891,299	3,098,941

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

13 | Other current liabilities

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Advance from customers	13,030,629	9,040,744
Other Liabilities	3,239,392	9,047,528
Statutory Payables		
GST/Sales Tax payable	-	-
TDS payable	5,219,007	1,561,595
Other statutory dues payable	977,235	823,490
Total	22,466,263	20,473,357

14 | Provisions

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Provision for employee benefits		
Gratuity	1,141,556	1,141,556
Leave Encashment	47,695	47,695
Total	1,189,251	1,189,251

15 | Current tax liabilities (net)

Particulars	(₹) As at 31st March 2019	(₹) As at 31st March 2018
Provisions for Income Tax (Net of Advance Tax)	12,353,436	27,915,856
Total	12,353,436	27,915,856

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

16 Revenue From Operations

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
(a) Sale of Products/ Services:		
- Local Sales	3,736,171,162	2,289,857,789
- Export Sales	458,423,029	123,862,661
- Trading Sales	51,654,229	28,653,492
	4,246,248,420	2,442,373,942
Revenue from operations	4,246,248,420	2,442,373,942

17 Other Income

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
- Dividend Income on Non-Current investments	4,375	7,500
- Fair valuation gain on investment (net)	-	69,244
- Miscellaneous Income	16,303,332	7,436,900
- Bad-Debts Recovered	-	923,137
- Interest Income		
- Others - carried at amortised cost	1,689,017	4,029,802
Total	17,996,724	12,466,583

18 Cost of material consumed

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
Inventory at the beginning of the year	108,146,754	133,787,955
Add: Purchase	2,729,543,368	1,659,304,090
Less: Inventory at the end of the year	344,019,936	108,146,754
Total Cost of materials consumed	2,493,670,186	1,684,945,291

19 Purchase of stock-in-trade

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
Trading Purchase	40,399,801	24,163,698
Total	40,399,801	24,163,698

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

20 | Changes in inventories of finished goods and work in progress

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
Closing stock		
Work-in-progress	62,364,280	32,045,013
Finished goods	235,532,976	182,919,303
Stock in trade	100,180	100,180
Opening stock		
Work-in-progress	32,045,013	71,800,130
Finished goods	182,919,303	148,355,485
Stock in trade	100,180	100,180
Total	(82,932,940)	5,191,299

21 | Employee benefit expense

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
Salaries, wages and bonus	210,635,884	110,742,944
Contribution to provident and other funds	4,260,974	3,227,458
Gratuity & Leave expenses	3,397,907	6,497,162
Staff welfare expenses	4,163,967	4,338,907
Total	222,458,732	124,806,471

22 | Finance cost

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
Interest expenses	29,180,559	20,363,076
Bank charges	7,161,134	5,263,673
Total	36,341,693	25,626,749

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

23 | Other expenses

Particulars	(₹) For the Year ended 31st March 2019	(₹) For the Year ended 31st March 2018
Manufacturing expenses:		
Consumption of stores and spare parts	73,289,990	37,547,376
Power and fuel	138,456,700	118,080,996
Consumption of packing materials	59,517,860	40,588,095
Boiler and plant expenses	5,630,853	1,993,139
Repairs and Maintenance:		
- Building & others	18,026,215	14,393,359
- Machinery	30,939,697	22,912,078
Excise Duty Variation Exp	-	(11,646,282)
Administrative and selling expenses:		
Insurance	7,572,220	3,730,680
Rates and taxes	9,765,486	5,705,661
Director sitting fees	23,000	22,000
Legal and professional fees	28,222,655	8,620,235
Miscellaneous expenses	35,878,297	17,000,068
Payment to auditor:		
As auditors:		
- Audit fee	400,000	330,000
- Tax audit fees	100,000	100,000
In other capacity (certification fee):		
Freight and forwarding charges	40,729,449	40,201,560
Export expenses	-	518,857
Loss on sales of fixed assets	1,269,381	57,458
Corporate Social Responsibility Exp	2,000,000	1,001,600
Security Charges	2,912,534	2,578,943
Traveling & Conveyance Expenses	20,429,590	13,362,177
Exchange rate difference (Net)	11,056,104	-
Total	486,220,031	317,098,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

24. Corporate Information

Mangalam Organics Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24110MH1981PLC024742. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing of **Camphor, Resin and Sodium Acetate. The Company has a strong foothold in the Pine Chemicals Industry.** The principal place of business of the Company is at Kumbhivali, District Raigad, Maharashtra. The Company caters to both domestic and international markets.

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

1.1 Authorization of Financial Statements:-

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories

- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.2.4 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventoried on procurement and charged to Statement of Profit and Loss on consumption.

1.2.5 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.

1.2.6 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.

- 1.2.7 Cost of assets not ready for use at the balance sheet date is disclosed under Capital Work-in-Progress. Expenditure during Construction period is included under Capital Work-in-Progress & the same is allocated to the respective Property, Plant and equipment on the completion of its Construction.

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

- 1.3.1 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.3.2 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- 1.3.3 Depreciation is charged on additions/deletions on pro-rata daily basis of addition/deletion.

1.4 Intangible Assets

- 1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Investment Property

- 1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.
- 1.5.2 Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognized in Statement of Profit and Loss.

1.6 Borrowing Costs

- 1.6.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- 1.6.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that

necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.7 Impairment of Non-financial Assets

- 1.7.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

- 1.7.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8 Inventories

- 1.8.1 The cost for the purpose of valuation of goods is arrived at on FIFO basis and includes estimated Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

The mode of valuing closing stock is as under:

- Raw Materials, Packing goods and General Stores are valued at cost or net realizable value, whichever is less, excluding CENVAT, and VAT/GST credit, by FIFO method.
- Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding CENVAT, VAT/GST credit.
- Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.

- 1.8.2 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9 Revenue Recognition

1.9.1 Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of

the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods includes excise duty, sales tax / VAT but excludes GST and is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

Export Sales are accounted for on the basis of the date of Bill of Lading.

1.9.2 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

1.10.1 Incomes and expenditures are recognized on accrual basis except in case of significant uncertainty like Claims payable & receivable, which have accounted on acceptance basis. Purchases are reported of net of trade discounts, returns VAT/GST (to the extent refundable/ adjustable)

1.11 Employee benefits

1.11.1 Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.11.2 Defined Contribution Plans

➤ Employee's Family Pension:

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

➤ Provident Fund:

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.11.3 Defined Benefit Plans

➤ Gratuity:

The Company has defined benefit plan for Post-employment benefit in the form of Gratuity for all employees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

➤ Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.11.4 Termination Benefits:

Termination benefits are recognized as an expense as and when incurred.

1.11.5 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.11.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

1.11.7 Measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.11.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.12.2 Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.13 Provisions, Contingent Liabilities and Capital Commitments

1.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.13.3 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.13.4 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.14 Fair Value measurement

1.14.1 The Company measures certain financial instruments at fair value at each reporting date.

1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognized in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.15 Financial Assets**1.15.1 Initial recognition and measurement**

Trade Receivables and debt securities issued are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

1.15.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount

equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

1.17 Taxes on Income

1.17.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.17.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-

assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.19 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.20 Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.22 Goods and Services Tax (GST)

Goods and Services Tax (GST) has been implemented with applied from 1st July 2017 and therefore the Revenue from operations from 1st July 2017 are net of GST. Revenue from operations for the previous year ended 31st March 2018 having inclusive of excise duty upto June 2017 are not comparable with the corresponding figures for the year ended 31st March 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

25. Contingent liabilities - Not provided for in respect of

I.

	31 st March 2019 (₹)	31 st March 2018 (₹)
Bank Guarantee	48,37,020	44,39,320

Bank guarantees issued by banks on behalf of the Company Rs. 48.37 Lakhs (Previous Year Rs. 44.39 Lakhs). These are secured by the charge created in favour of the Company's bankers by way of pledge of Fixed Deposit Receipts.

II. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. NIL (P.Y. Rs. NIL)

III. Excise Duty

	31 st March 2019 (₹)	31 st March 2018 (₹)
Feb 04 to May 05 (Camphor Price Difference Duty)	64,52,240	64,52,240
April 99 to August 03 (Rosin & Turpentine Central excise duty)	10,91,99,456	10,91,99,456
Sept 03 (Rosin & Turpentine Central excise duty)	50,760	50,760
Oct 03 to March 04 (Rosin & Turpentine Central excise duty)	66,44,602	66,44,602
April 04 to Nov 04 (Rosin & Turpentine Central excise duty)	1,01,92,867	1,01,92,867
Dec 04 to Sept 05 (Rosin & Turpentine Central excise duty)	81,44,105	81,44,105
July 99 to Jan-04 (Interest)	1,68,38,001	1,68,38,001
Sept-03 to Nov-04 (Interest, Rosin & Turpentine)	2,20,73,762	2,20,73,762

a) In earlier year, Company had received Show Cause Notice from the Excise Department for the period February 2004 to May 2005 demanding sum of Rs. 2,47,49,315/- for Excise Duty on price difference. The Company received Order in its favour from CESTAT against the Order passed by the Commissioner of Central Excise & Custom, against which the department filed a Civil Appeal in Supreme Court. The Apex Court vides its Order dated 18th November 2015, directed Commissioner to determine the correct duty liability based on the calculation submitted and arrive at correct transaction value after giving permissible deduction. The Commissioner of Central Excise & Custom vide its Order dated 30th December 2016 determined excise duty liability of Rs.64,52,240/- against which Company has already debited Rs 11,12,067/- in RG 23 Part II on 31st March 2016. Further, against the Order passed by Commissioner of Central Excise & Custom, the Company has filed an appeal in CESTAT.

b) In earlier year, Company had received notice from Commissioner of Central Excise & Customs determining interest liability on excise duty demand for the period July 1999 to January 2004 of Rs.1,68,38,001/- as against interest liability of Rs.77,07,386/- as calculated and paid by the Company in financial year 2011-12. The excise department demanded balance interest of Rs.91,30,615/- (Rs.1,68,38,001/- minus Rs.77,07,386/-) from the Company and recovered an amount of Rs.35,19,301/- out of export rebate of the Company and an amount of Rs.56,11,314/- was paid by the Company by debiting RG-23 Part II. As the Company did not agreed to the interest calculation of the department, it has filed an appeal before the Commissioner of Central Excise and Customs (Appeals) and the amount of Rs.91,30,615/- paid has been shown as paid under protest.

c) The Excise department had appealed in CESTAT, against the Order decided in favour of Company by Commissioner of Central Excise and Customs (Appeals) for the Show Cause Notice issued for Rs.11,58,94,818/- in respect of Excise Duty on Turpentine & Rosin manufactured (exempted from excise manufactured without aid of power) for the period April 99 to March 04. For the subsequent show cause notice for the period April 04 to November 04 for Rs. 1,01,92,867/-, Company obtained Stay Order from CESTAT against the Order passed by the Commissioner. For all these Show Cause Notices, covering period from April-99 to November-04, CESTAT passed Order, confirming cum-duty demand for the normal period. In pursuance to said Order, during the financial year 2015-16, Company paid under protest Rs. 1,45,58,818/- towards excise duty as demanded by Commissioner of Central Excise & Customs for the period September-03 to November-04. Appeal is now pending before Mumbai High Court against all of the above said Show

Cause Notices. For the subsequent Show Cause Notice received for the period December 04 to September 05 for Rs 81,44,105/-, appeal has been filed in CESTAT for adjudication against the order passed by the Commissioner of Central Excise & Custom confirming the demand, which has been provided for in books of account and an amount of Rs 6,10,808 has been paid in cash for the appeal and the balance amount of duty for Rs 63,90,658/- has been debited in RG 23 Part II on 01.09.2015 after taking cum-duty benefit.

- d) During the previous year, Company had also received notice from Commissioner of Central Excise & Customs, determining interest on excise duty for the period Sept-03 to Nov-04 amounting to Rs.2,20,73,762/- against which Company had paid Rs. 20,00,000/- under protest in the last financial year and further amount of Rs 2,00,73,762/- have been appropriated from the export rebate refund for the period Feb 2015 to April 2016. Against the said interest demand, Company had filed appeal for adjudication before Commissioner Appeal for correctly determination of duty and interest liability thereon. The Commissioner Appeal decided the matter in company's favour and against which the department has filed appeal in CESTAT.
- e) Company's Petition for IIC notification (without aid of power) was rejected by Delhi High Court and against which SLP was filed in Supreme Court. The Supreme Court has rejected the Company's appeal and the company has filed Review petition. The Company's writ petition (Civil) in the Delhi High Court against the wrong affidavit filed by the department as to the policy decision which resulted in rejection of appeal in Apex Court was also dismissed as withdrawn and now the Company is planning to file appeal against said order in Apex Court or may even file curative review if needed.

- IV. Letter of credit issued by the bankers of the Company Rs. 22,15,28,617/- (P.Y. Rs. 1,77,60,009/-)
- V. The Company has cleared 19 MT of Pentaerythritol against Bill of Entry No. 616414 dated 20.10.2005. The custom department had asked the Company to pay Rs. 2,16,772/- on account of Anti Dumping Duty for clearance of the said goods as per Notification No. 93/2005 of customs issued on 20.10.2005 wherein the said goods were covered for levy of anti dumping duty imported from certain countries. The Company has deposited the said amount on 25.11.2008 as per CESTAT order No. S/603/WAB/MUM/2008/CSTB/CII dated 20.10.2008, but no provision has been made in books of accounts as the management is of the view that the consignment will not be covered under the notification, as on date of clearance of the goods the notification was not published in Gazette of India. Further, the said appeal has been upheld in CESTAT & remanded back to the learned adjudicating authority.
- VI. The company has imported certain raw materials during the earlier years of which the supplies being defective have been disputed by the Company with the suppliers and accordingly payment has not been made to the suppliers of Rs.7,90,53,366/-. The party had filed litigation for the same in previous financial year for which the Company has not acknowledged the claim. The Company was contingently liable to pay interest & foreign exchange fluctuation impact, if any. The matter was decided by Hon'ble Bombay High Court during the year and company was liable to pay Rs. 3,42,16,737/- only and balance amount Rs. 4,48,36,629/- not payable is written back and shown under Exceptional Items.

26. Segment reporting

The Company is mainly engaged in the business of Manufacturing of Chemicals. Considering the nature of business and financial reporting of company, the company has only one segment viz "Chemicals" product as reportable segment. The company operates in Local/Export segment geographically of which the exports have amounted to Rs. 4,584.23 Lakhs (P.Y.Rs. 1,238.62 Lakhs) out of Total Turnover of Rs. 42,462.48 Lakhs (P.Y.Rs. 24,423.73 Lakhs). But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

27. Earnings per share (EPS)

Sl. No.	Description	31 st March 2019	31 st March 2018
a)	Weighted average number of equity Shares of Rs.10/- each		
i)	Number of shares at the Beginning of the year	90,52,680	90,52,680
ii)	Number of shares at the End of the year	85,64,440	90,52,680
	Weighted average number of Equity Shares – Basic	86,13,798	90,52,680
	Weighted average number of Equity Shares – Diluted	86,13,798	90,52,680
b)	Net Profit/ (Loss) after tax available for Equity share-holders	72,39,50,733	14,32,33,205
c)	- Basic Earnings per Equity Share (in Rupees)	84.05	15.82
	- Diluted Earning per Equity Share (in Rupees)	84.05	15.82

28. Related parties' disclosure as per Ind AS-24- Related Party Disclosures "(Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015.):

[A] Key Management Personal (KMP) and their Relatives.

Kamalkumar Dujodwala	Chairman
Pannkaj R. Dujodwala	Managing Director
Akshay Dujodwala	Son of Chairman
Mrs. Manisha P. Dujodwala	Spouse of Managing Director
Mrs. Alka K Dujodwala	Spouse of Chairman

[B] Companies /Firm controlled by Directors/Relatives who have the authority and controlling their activities.

- Balaji Pine Chemicals Ltd
 - Speciality Chemicals
 - Dujodwala Resin & Terpenes Ltd.
 - Indo-Euro Securities Ltd.
 - Dujodwala Exports Pvt. Ltd.
 - Inspirations.
 - Dujodwala Charities
 - Pine Forest Products & Investment Pvt. Ltd.
- The Directors are the key management Personal (KMP) who has the authority and controlling the activities of the Company.

[C] Information on related party transactions as required by Ind AS-24 for the year ended 31st March 2019:

Nature of transactions	Relationship	Total Rs. In Lakhs	
Remuneration		2018-19	2017-18
Kamalkumar Dujodwala	Key management personnel	404.00	40.00
Pannkaj Dujodwala	Key management personnel	404.00	40.00
Akshay Dujodwala	Key management personnel	240.00	59.50
TOTAL		1,048.00	139.50

Nature of Transactions	Relationship	Nature	Amount in Lakhs	
Net Loans & Advances, Deposits given / Returned/Taken			2018-19	2017-18
Dujodwala Resins & Terpenes Ltd	Associates	Rent Deposit	150.00	320.00
Dujodwala Resins & Terpenes Ltd	Associates	Adv. for Service charges/supply of material	-	-
Total			150.00	320.00

Nature of transactions	Relationship	Amount in Lakhs	
Revenue from operations		2018-19	2017-18
Dujodwala Resins & Terpenes Ltd	Associates	-	86.71
Purchase from Associates			
Speciality Chemicals	Associates	-	-

Note: - Related party relationship is as identified by the Company and relied upon by the Auditors.

29. Disclosure in accordance with Ind AS - 19 on "Employee Benefits"

The Company has classified the various benefits provided to employees as under: -

(i) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

	(₹) For the year ended March 31, 2019	(₹) For the year ended March 31, 2018
Employers Contribution to Provident Fund	42,60,974	22,50,750

(ii) Defined Benefit Plan**Gratuity Fund:**

a. Major Assumptions	(₹) For the year ended March 31, 2019	(₹) For the year ended March 31, 2018
	(% p.a.)	(% p.a.)
Discount Rate	7.30	7.30
Salary Escalation Rate	5.00	5.00
Attrition Rate	2.00	2.00
@ The estimates for the future salary increase considered takes into account the Inflation, seniority, promotion and other relevant factors.		
b. Change in the Present Value of Obligation	(₹) For the year ended March 31, 2019	(₹) For the year ended March 31, 2018
Opening Present Value of Obligation	1,94,20,531	1,25,69,519
Current Service Cost	20,72,267	11,41,556
Interest Cost	12,11,395	7,65,203
Benefit Paid	(22,09,312)	(8,11,132)
Past Service Cost	-	37,32,379
Actuarial Loss on Obligations	20,32,842	20,23,006
Closing Present Value of Obligation	2,25,27,723	1,94,20,531

c. Change in Fair Value of Plan Assets	(₹) For the year ended March 31, 2019	(₹) For the year ended March 31, 2018
Opening Present Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial (Loss) on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Closing Present Value of Plan Assets	-	-
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(₹) For the year ended March 31, 2019	(₹) For the year ended March 31, 2018
Present value of Funded Obligation as at March 31, 2019	-	-
Fair Value of Plan Assets as at March 31, 2019	-	-
Funded Status	-	-
Present Value of Unfunded Obligation as at March 31, 2019	2,25,27,723	1,94,20,531
Unfunded Net Liability Recognized in the Balance Sheet Disclosed in long term provisions	2,25,27,723	1,94,20,531
e. Amount Recognized in the Balance Sheet		
Present Value of Obligation as at March 31, 2019	2,25,27,723	1,94,20,531
Fair Value of Plan Assets as at March 31, 2019	-	-
Liability Recognized in the Balance Sheet and disclosed under provisions	2,25,27,723	1,94,20,531

f. Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	20,72,267	11,41,556
Interest Cost	12,11,395	7,65,203
Expected Return on Plan Assets	-	-
Past Service Cost	-	37,32,379
Total expenses Recognized in the Statement of Profit and Loss	32,83,662	56,39,138
Actual Return on Plan Assets	Nil	Nil
g. Other Comprehensive Income for the year		
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	-	(3,09,992)
- Due to experience adjustments	20,32,842	23,32,998
- Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	20,32,842	20,23,006

Sensitivity Analysis

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Projected Benefit Obligation on Current Assumptions	2,25,27,723	1,94,20,531
Delta Effect of +0.5% Change in Rate of Discounting	- 6,25,005	-4,92,209
Delta Effect of -0.5% Change in Rate of Discounting	6,66,391	5,23,102
Delta Effect of +0.5% Change in Rate of Salary Increase	5,72,441	4,28,372
Delta Effect of -0.5% Change in Rate of Salary Increase	-5,39,293	-4,32,729
Delta Effect of +0.5% Change in Rate of Employee Turnover	75,017	41,802
Delta Effect of -0.5% Change in Rate of Employee Turnover	-76,897	-42,856

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

iii) Defined Benefit Plan for Leave Encashment Benefits

Valuation Method

The method of Valuation adopted was the Projected Unit Credit Method as specified in Ind AS-19.

Valuation Results

Actuarial Value of Leave Encashment Benefits as on 31 st March, 2019	Rs. 3,61,460/-
Break-up of above:	
Current Liability	Rs. 76,617/-
Non-Current Liability	Rs. 2,84,843/-

30. Expenditure in Foreign Currency on account of

	Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
- Raw Material (CIF)	23,545.81	13,661.14
- Traveling Expenses	90.94	64.46
- Brokerage and Commission	35.69	-
- Consultancy Fees	210.91	-

31. Earning in Foreign Currency on account of

	Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Exports made on FOB Basis	4483.40	1155.26

32. The balance of Sundry Debtors, Sundry Creditors, Loans & Advances and others are shown net of advances from/to Customers/Suppliers of the same party and are as per books and subject to confirmations and reconciliation if any.
33. In the opinion of the Board and to the best of their knowledge the value of realization of current assets, loans & advances in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.
34. Payments to Micro, Small and Medium Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information, there is no overdue payable to MSME units beyond the period specified in Micro, Small and Medium Enterprises Development Act, 2006
35. There was major fire in the Company's plant at Kumbhivali in the first quarter of financial year 2015-16, for which claim of Rs. 30.60 Crore was lodged with the insurance company. Out of this claimed amount, Company had received Rs. 24 Lakhs in 4th quarter of F.Y. 2015-16. Further, Management was confident of expediting and settling balance claim amount from the insurance Company and therefore claim amount of Rs. 30.36 Crore was disclosed as "Insurance Claim Receivable" under Short Term Loans and Advances. Further, during the previous year, Company has received surveyor's final report dated 24th December 2016 wherein final loss was assessed at Rs. 18.02 Crores and therefore balance amount of Rs. 12.33 Crores not recoverable was written off in Statement of Profit & Loss during year ended 31st March 2017. Further, during the previous financial year amount of Rs. 8.09 Crores was received from insurance company and balance amount was receivable. However, during the year the Company has received communication from Insurance Company that no further amount is payable and therefore balance amount of Rs. 8.17 Crores is written off as not receivable.

Further, during the year the Company has received an amount of Rs. 4.66 Crores towards insurance claim on account of Loss of profit policy and same has been recognized in Statement of Profit & Loss as income.

Therefore, both the above items are shown under Exceptional Items in Statement of Profit & Loss.

The Company is contemplating suitable legal action against Insurance Company for short claim received and it will be treated as exceptional gain as and when received from the Insurance Company.

36. The Board of Directors, at its meeting on February 02, 2018, approved a proposal for the Company to buy back its fully paid-up equity shares of face value of Rs. 10 each from the eligible equity shareholders of the Company for an amount not exceeding Rs. 14.03 Crore. The shareholders approved the said proposal of buy-back of Equity Shares through the postal ballot that concluded on March 16, 2018. The Buy-back offer comprised a purchase of 6,10,000 Equity Shares aggregating 6.74% of the paid-up equity share capital of the Company at a price of Rs. 230 per Equity share. The buy-back was offered to all eligible equity shareholders of the Company as on the Record Date (i.e. April 04, 2018) on a proportionate basis through the "Tender offer" route. The Company concluded the buy-back procedures on May 21, 2018 and 4,88,240 equity shares were extinguished. The Company has funded the buy-back from its securities premium, general reserve and balance in profit & loss account.
37. A minor fire broke out in one of the sales-depot of the Company located in UP on 6th December 2018. The fire was soon brought under control and there was no loss to life or limb. Further it is not likely to have any impact on operations of the Company, since it is just sales-depot. The Company has been taking required steps to file this claim with the insurance Company.

38. Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility is Rs. 20.00 Lakhs (Previous Year Rs. 10.02 Lakhs).

Details of Amount spent towards CSR given below:

Particulars	2018-19	2017-18
Amount paid to Indian Institute of Technology, Mumbai for Educational Project	Rs. 20.00 Lakhs	--
Donated for Ambulance Van to Group Gram Panchayat-Kumbhivali	--	Rs. 5.07 Lakhs
Amount spent through Parmarth Niketan-Laxmangadh (Raj) for construction of Road – for Social Project	--	Rs. 4.95 Lakhs

39. Income Tax Expense

a) This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense are affected by no assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

i) Income tax related to items recognised directly in profit or loss of the Statement of Profit and Loss:

Particulars	(₹) Year Ended March 31, 2019	(₹) Year Ended March 31, 2018
Current tax		
Current tax on profits for the year*	28,85,38,415	7,00,00,000
Adjustments for current tax of prior periods		
Current tax (A)	28,85,38,415	7,00,00,000
Deferred tax	17,36,540	(3,13,67,482)
Decrease/(increase) in deferred tax assets#	(12,07,957)	(2,87,65,682)
(Decrease)/increase in deferred tax liabilities	5,28,583	(26,01,780)
Deferred tax (B)	17,36,540	(3,13,67,482)
Income tax expense charged to profit or loss (C) = (A) + (B)	29,02,74,955	3,86,32,538

ii) Deferred tax related to items recognized in other comprehensive income (OCI):

Particulars	(₹) Year Ended March 31, 2019	(₹) Year Ended March 31, 2018
Current tax		
Deferred tax on remeasurement gains/(losses) on defined benefit plan	5,91,964	6,99,980
Adjustments for current tax of prior periods	-	-
Current tax (A)	-	-
Deferred tax	5,91,964	6,99,980

40. Previous year figures have been regrouped and reclassified to conform with the current year's presentation and classification.

As per Annexed Report of Even Date

For and on behalf of Board of Directors

NGST & Associates
Chartered Accountants
FRN: 135159W

Kamalkumar Dujodwala
Chairman
DIN - 00546281

Pannkaj Dujodwala
Managing Director
DIN - 00546353

Bhupendra Gandhi
Partner
Mem. No. 122296

Shrirang V. Rajule
Chief Financial Officer

Heena Tank
Company Secretary

Place: Mumbai
Dated: 11th May 2019

CASH FLOW STATEMENT

for the year ended on 31st March, 2019

Particulars	Year Ended 31-03-2019 (₹)	Year Ended 31-03-2018 (₹)
A. Cash flow from operating activities :		
Net profit before tax	1,016,258,530	183,888,748
Adjustment For :		
Depreciation	62,117,293	55,028,082
Interest Income	(1,689,017)	(4,029,802)
Dividend received	(4,375)	(7,500)
Interest paid	36,341,693	25,626,749
(Profit)/ Loss on sale of fixed assets & loss by fire	1,269,381	57,458
Operating profit before working capital changes	1,114,293,505	260,563,736
Adjustment For :		
Trade & other receivables	(143,647,197)	(2,361,814)
Inventories	(324,865,677)	36,201,984
Trade and other payables	(49,721,154)	(1,313,190)
Cash generated from operations	596,059,477	293,090,716
Income tax paid	(304,100,836)	(46,026,894)
Net cash generated from operating activities - I	291,958,641	247,063,822
B. Cash flow from investing activities :		
Payments for property, plant and equipment	(270,637,319)	(71,480,038)
Interest income	1,689,017	4,029,802
Dividend received	4,375	7,500
Proceeds from property, plant and equipment	-	303,452
Net cash used in investing activities - II	(268,943,927)	(67,139,284)
C Cash flow from financing activities		
(Repayment)/ Proceeds of/ from short term borrowings	44,295,848	(1,263,908)
Utilised for buy-back of shares	(112,295,200)	-
Dividend and dividend distribution tax paid	(10,324,887)	-
(Repayment)/ proceed of/ from long term borrowings	55,158,383	(102,067,840)
Interest paid	(36,341,693)	(25,626,749)
Net cash used in financing activities - III	(59,507,549)	(128,958,497)
Net increase in cash and cash equivalents	(36,492,835)	50,966,042
Opening balance of cash & cash equivalents	61,796,597	10,830,556
Closing balance of cash & cash equivalents	25,303,763	61,796,597

Notes:

- 1 Cash & cash equivalents represents cash and bank balances.
- 2 Figures in brackets represents cash outflow.

As per our report of even date attached

For and on behalf of Board of Directors

NGST & Associates
Chartered Accountants
FRN: 135159W

Kamalkumar Dujodwala
Chairman
DIN - 00546281

Pannkaj Dujodwala
Managing Director
DIN - 00546353

Bhupendra Gandhi
Partner
Mem. No. 122296

Shrirang V. Rajule
Chief Financial Officer

Heena Tank
Company Secretary

Place: Mumbai
Dated: 11th May 2019

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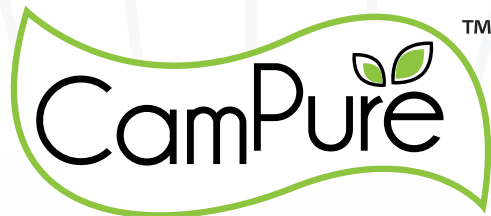
100% शुद्ध कपूर
PURE CAMPHOR

कोई अवशेष या राख नहीं छोड़ता

क्या आप शुद्ध कपूर से पूजा करते हैं ?



शास्त्रों के अनुसार शुद्ध कपूर
ईश्वर से मिलन का प्रतीक है
जो जलकर पूरी तरह विलीन
हो जाता है और कोई अवशेष
या राख नहीं छोड़ता ।



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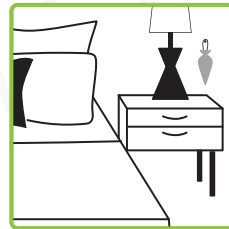
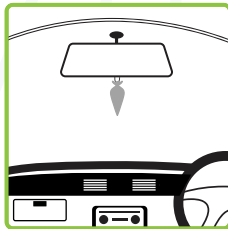
JASMINE

ROSE

ORIGINAL

SANDALWOOD

LAVENDER



From the house of **mangalam**™

If undelivered please return to:

Head Office:

812 Tulsiani Chambers, 212, Free Press Journal Marg, Nariman Point, Mumbai 400021, Maharashtra, India.

Tel: +91 - 22 - 49204089 | Email: info@mangalamorganics.com



MANGALAM ORGANICS LIMITED

CIN: L24110MH1981PLC024742

Regd Office: Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, Dist-. Raigad, Maharashtra.

Admn Office: 812, Tulsiani Chambers, 212 Nariman Point, Mumbai – 400 021, Maharashtra, India.

Tel: 91-22-49204089, Email – info@mangalamorganics.com - www.mangalamorganics.com

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the Members of **MANGALAM ORGANICS LIMITED** will be held on Wednesday, September 18, 2019, at Vishwa Niketan Institute of Management (Conference Hall), Kumbhivali Village, Savroli Kharpada Road, Taluka–Khalapur, Khopoli - 410202, District Raigad, Maharashtra at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Pannkaj Dujodwala (DIN: 00546353), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. NKJ & Associates, Cost Accountants (Firm Registration No - 101893), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending 31st March, 2020, amounting to Rs.50,000/- (Rupees Fifty Thousand only) plus taxes and reimbursement of out of pocket expenses, if any, be and is hereby ratified.”

5. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sharad Kumar Saraf (DIN: 00035843), who was appointed as an Independent Director of the Company for a term of five years up to September 18, 2019, by the members at the 32th Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company to hold office for further term of five years with effect from September 19, 2019 upto September 18, 2024.”

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required/ necessary to give effect to the above resolution.”

6. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Rajkumar Jatia (DIN: 00136303), who was appointed as an Independent Director of the Company for a term of five years up to September 18, 2019, by the members at the 32th Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company to hold office for further term of five years with effect from September 19, 2019 upto September 18, 2024.”

RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel be and are hereby severally authorized to do all such acts, matters and things as may be required/ necessary to give effect to the above resolution.”

7. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, as amended (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Kamalkumar Dujodwala (DIN:00546281) as Whole-time Director designated as Executive Chairman of the Company for a period of three years with effect from November 1, 2019 upon the terms and conditions including remuneration set out in the Statement annexed to the Notice convening the 37th Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which includes any Committee thereof) be and is hereby authorised to vary terms of his appointment including the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Central Government from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution.”

8. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of the members be and is hereby accorded for revision in remuneration being paid to Mr. Akshay Dujodwala, a relative of Mr. Kamalkumar Dujodwala, Executive Chairman and Mr. Pannkaj Dujodwala, Managing Director, holding an office or place of profit in the Company as Executive from Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakh Only) per annum to an amount not exceeding Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakh Only) per annum w.e.f. 1st April, 2019.

RESOLVED FURTHER THAT the Board of Directors of the

Company (hereinafter referred to as ‘the Board’ which term shall include any Committee thereof), be and are hereby authorised to revise the remuneration payable to Mr. Akshay Dujodwala from time to time within the above overall limits, in accordance with the Company’s policy on performance measurement and such other applicable/relevant policies AND THAT they be further authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

9. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013 (“the Act”), and other applicable provisions, if any, of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded for substituting the existing Clause III(B) and III(C) of Memorandum of Association with the following new Clause III(B) - MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A):

CLAUSE III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

- “2. To set up and carry or any of the business of manufacturers, processors, Importers, Exporters, of and dealers in all materials and substances used in the manufacture, production or treatment of natural and synthetic products & other substances articles and things and deal in any of the products of the manufacturing process.
3. To Buy, Sale, Import, Export or Cut, Coat, Chemically or otherwise treat and to work out for special purpose all kinds of end products and also deal in and manufacture any article connected with the foregoing.
4. To plant, cultivate, Produce, raise, manufacture, Purchase or sell, import, Export otherwise handle or deal in Grease, Timber, Wood, Bamboo, straw and other forest products or other fibers, fibrous substances or other things as may furnish material for company product in any of its branches or as may be proper or necessary in connection with the objects or any of them or business as owners, leases, managers or planters or forest, plantations, and forms, hewers and cutters of wood, bamboo timber, grasses and other forest product.
5. To own, work, erect, install, maintain, equip, repair, alter add to or otherwise handle or deal in products filatures or any other factories for pressing, carding, combing, scouring, mixing processing, or finishing of product or any allied product of the company.

6. To design, fabricate, and manufacture, plant equipment accessories apparatus, parts and machinery required in end product of the company.
7. To set up and carry on the business of manufacturing refining processing, preparing, raising, acquiring, buying, selling, importing, exporting, distributing and dealing in all types of raw material instrument and appliances and the chemicals and carry and to manufacture repair, buy and deal in all products which can or may conveniently be used for the manufacture or in connection with all such articles and things as aforesaid.
8. To establish laboratories for control of the quality of raw materials intermediate and finished products and carry out research and investigations to process improve and invest new better techniques and methods of making products of oleo resins, gums, intermediates, turpentine, Rosin, Pinene, Terpeneols, isoborensols, acetate and other perfumery compounds, Borensol, Methenol, Isoborensol Dipentene, synthetic gum pine oil, pine tar ,synthetic resins, plastics and co products joint products and the buy products thereof.
9. To educate, present or otherwise dispose of, either voluntarily or for value any property of the company deemed to be of national public or local interest to any national trust, public body, museum corporation or authority or any trust or on behalf of any of the same or for the public.
10. To acquire purchase or taken on lease any lands whether free hold, leasehold or otherwise with or without building or machineries standing there on and or to erect mills or other buildings on the said lands or for other to purchase acquire or take on lease business ,goodwill & property and assets of any company or companies carrying on any business by way of extension or in connection with any of the company's business or which is calculated directly or indirectly to develop any branch of the company's assets, property or rights.
11. To subscribe for, purchase or otherwise acquire and hold issuer issue sell, place, dispose of, and deal with the shares, stocks securities and evidences of the right to participate in profits, assets or other similar documents issued or to be issued by any government, authority corporation or body, or by any company authorized to carry on the same or any similarly business which this company is authorized to carry on transact calculated to assist or benefit this company and any options or rights in respect thereof, and to buy and sell foreign exchange and generally to invest and deal with company not immediately required in or upon such securities and in such manner as from time to time determined.
12. To make advance upon, hold in trust, issue on commission purchase sell or dispose of any of the investment in shares, securities, stock, land building etc. and to carry the said investments from time to time and to act as agent for any of the above or like purposes.
13. To adopt such means of making the business of the company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, remarks and donations.
14. To purchase or otherwise acquire land or to accept lease thereof and on such lands to erect building for the works and the purpose of the company.
15. To build, construct, maintain, enlarge pull down, remove or replace, improve or develop and to work, manage and control any building, offices, electrical works, gas works or works operated by any other kind of power and also such other machinery equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to subsidies, contribute to or otherwise assist to take part in doing any of those things and/or to join with any other person or company or with any government or governmental authority in doing any of these things.
16. To apply for purchase, or otherwise acquire, and protect and renew in any part of the world any patent rights, brevets invention trademarks, designing, license, concessions and the like conferration any exclusive and non exclusive or limited right to their use or any secrets or other information as to any invention which may seem capable of being used for any other purpose of the company of the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use exercise, develop or grant licenses and respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above contracts, monopolies of concession for on in relation to the supply and sale of any products of other substances ,materials, articles or things or equipment for or in relation to the construction, execution, carrying out improvement, management, administration, or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out dispose of or otherwise turn to account such contracts monopolies or concessions.
17. To acquire for the Government, Central, State, Local or Foreign or public body or persons or authority or from any private individual any concessions grants, decrees, rights powers and privileges, whatsoever which may seem to the company capable of being turned to account, or which the company may think directly conductive to any of its objects or capable of being carries on in connection with its business and to work, develop, carry out, exercise and turn to the account the same.

18. To apply for promote and obtain any privilege, concessions, license, or authorization of any government, state or municipality, provisional order or license from any authority for enabling the company to carry any of its objects into effects or for extending any of the powers of the company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem to be calculated directly or indirectly prejudice the interest of the company.
19. To acquire from any person, firm or body corporate whether in India or elsewhere. technical information, know-how process, engineering manufacturing and operating data plans lay outs and blue prints useful for the design, erection and operation of plant required for any grant or license and other rights and benefits in the forgoing matter and things.
20. To established, provide, maintain and conduct or otherwise subsidies, endow or assist research laboratories, experimental stations, workshop and libraries for scientific, industrial and techniques, experiments and test of all kind and undertake carry out research and other techniques and methods of manufacturing the company's products and improving or securing any process or process, patent or patents or copy rights or protecting any invention or inventions or copy rights which the company may acquire of purpose to acquire or deal with and to promote studies, research, surveys and investigation, both scientific and technical, by providing subsidizing in doing or assisting laboratories, college, universities, workshop, libraries, meetings exhibition and conference and by providing for the remuneration to scientist, scientific of technical personal or teachers, research worker and inventors or otherwise and generally encourage, promote and reward studies research investigation experiments, tests and inventions of any kind that may be considered likely to assist any of the business of the company.
21. To purchase take on lease or license or in exchange hire or otherwise any real and/or personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and enhance the other property of the company in particular any land freehold; leasehold or other tenure buildings easement, machinery, plan and stock in trade and any such lands to erect building, factories, sheds, godown, or other structure for the works and purpose of the company and also for the residence and amenity of its employees staff and other workwomen and erect and install machinery and plant other equipment deemed necessary of convenient or profitable for the purpose of the company.
22. To amalgamate enter into partnership or into any arrangement for sharing profits union of interest co – operation joint adventure or reciprocal concession or for limiting competition with any person or company carrying or on or engage in any business or transaction which the company authorized to carry on or engage in or which carried on in conjunction therewith or which is capable of being conducted so directly or indirectly to benefit the company.
23. To purchase or otherwise acquire and undertake the whole or any part of the business property rights and liabilities of any person firm or carrying on or proposing to carry on any business which this company is authorized to carry on possessed of property rights suitable for any of the purposes of the company or which can be carried on conjunction there with which is capable of being conducted so as directly or indirectly to benefit the company and to purchase acquire sell and deal in property shares, stocks debenture – stock of any such firm of company and to conduct make or to carry into effect any arrangements in regard to the winding up business of any such person firm or company.
24. To improve, manage, develop, grants rights or privileges in respect of or otherwise deal or any part of the property and rights of the company.
25. To promote and form and to be interested in and take hold and dispose of shares in other companies and to transfer to any such company any property of this company and to take or otherwise acquire hold and dispose of shares debentures and other securities in or of any such company and to subsidize or otherwise assist any such company.
26. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the creditor of the company and to obtain and justify public confidence and to avert or minimize financial disturbance which might affect the company.
27. To sell, lease mortgage or otherwise disposes of or transfer the business property assets or undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares stocks debenture or other company whether or not having objects all together or in part similar to those of the company.
28. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash or allotment of shares debentures or other securities of the company credited as paid in full or in part or otherwise.
29. To pay out of the funds of the company all costs charges and expenses which the company lawfully pay with respect to the promotion, formation and registration of the company and/or the issues of its capital or which the company shall consider to be preliminary, including there in the cost of advertising printing and stationary and

commission for obtaining application for taking placing or underwriting or procuring the underwriting of shares debentures or other securities of the company expenses attendant upon the formation of agencies branches and local boards.

30. Upon any issue of shares debentures or other securities of the company to employ brokers commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares debentures or other securities of the company or by the granting of options to take the same or in any other manner allowed by law.
31. To borrow or raise money or receive money on deposit or loan at interest or otherwise in such manner as the company may think fit and in particular by the issue of debenture stock perpetual; or otherwise and convertible into share of this or any other company or not and to secure the repayment of any such money borrowed, raised or received or owing by the mortgage, pledge, charge or lien upon all or any of the property assets revenue of the company (both present and the future) including in uncalled capital and to purchase ,redeem or pay off any such securities and also by similar mortgage, charge on line secure and guarantee the performance by the company or any other person, firm or company of any obligation undertake by the company or any other person, firm or company as the case may be.
32. To confer upon any encumbrance or trustee for any encumbrance of uncalled capital such as powers as may be permissible under the act.
33. To issue or guarantee the issue of the payment of interest on the shares debentures, debenture stock or other security or obligations of any company or association and underwriting in respect of any such issue.
34. To draw, make, accept, endorse, discount, execute and issue negotiable bills of exchange, Hundies, promissory notes, bills of landing warrants, debenture and other negotiable or transferable instruments.
35. To receive money on deposit with or without allowance of interest thereupon and guarantee the debts and the contracts of customer and others upon such terms and conditions as the company may approve provided that the company shall not carry on business of banking and defined by the banking regulation act 1949.
36. To advance and lend money either interest or without upon such security therefore as the company may think fit.
37. To subsidies ,assist and guarantee the payment of the money by or by the performance of any contract, engagement or obligation by any persons or companies and in particular customers of the company of any persons or companies with whom the company may have or intend to have business relations.
38. To procure the incorporation registration or other recognition of the company in any country state or place and to establish and regulate agencies for the purpose of the company business.
39. To continue establish and support to aid in the establishment or support of sports and co-operative societies associations and other institutions funds trust, amenities and conveniences calculated to benefit or indemnity or insure employees or ex-employees of the company or the dependent or connections of persons and to established, provide, maintain ,and support or to contribute to the establishment provision's maintenance and support of associations, institute, libraries crèches clubs canteens, provident funds and trust for the benefit of such persons ,and at its discretion to grant bonuses, pensions and allowances and to take payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any general or useful object also to remunerate in any manner (so far as by law) allowed to any part for services rendered or to be recorded or to be rendered in placing or assisting to place any shares in the company capital or any debentures, debenture stock or other securities of the company or in or about the conduct of any of the company's business.
40. To subscribe or contribute otherwise to assist or to guarantee money for charitable, benevolent, religious, scientific national public or any other useful institutions object or purposes, or for any exhibition which in the opinion of the board of director may likely directly or indirectly to further object of the company or the interest of the members or otherwise.
41. To distribute in specie or otherwise if the company shall be wound up a may be resolved any property or assets of the company or any proceeds of the sale of disposal of any property or assets of the company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of the company subject to the provision of the act.
42. To give to any officers, servants or employees of the company any share or interest in the profits of the company's business or any branch thereof and whether carried on by means through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the company may think fit.
43. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with and without any declared trust in favor of the company.

44. To act as agents or broker and as trustee for any person or company and to undertake and perform sub contracts and to do all or any of the above things in any part of the world and as principal agents, subcontractors or trustees or otherwise and either alone or jointly with others.
45. To train or pay for the training in India or abroad of the company or any candidate in the interest or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favor of the company.
46. To carry on any business or branch of a business which this company is authorized to carry on by means or through the agency of any subsidiary company or companies, and to enter into any agreement with any subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, including power at any time either temporally or permanently to close any such business branch and to appoint Directors or managers of any subsidiary Company.
47. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, subcontractors, trustee, or otherwise, and either alone or in conjunction with others and do all such things as are incidental or conducive to the attainment of the above objects."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents,

agreements and writings as may be necessary for the purpose of giving effect to this Resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013 ("the Act"), and other applicable provisions, if any, of the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded for substituting the existing Clause IV of the Memorandum of Association of the Company with the following new clause:

Clause IV. "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution."

By Order of the Board of Directors

Sd/-

Heena Tank
Company Secretary

Mumbai
August 21, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member. The proxy form and the attendance slips are enclosed with this notice.
2. Proxies, if any, in order to be valid and effective, must be received at the Company's Administrative office not later than 48 (forty-eight) hours before the time fixed for commencement of the meeting.
3. Corporate members who intend to send their authorized representatives to attend and vote at the meeting should send a certified copy of their board resolution to this effect.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is hereto annexed.
5. The physical copies of notice of Thirty Seventh Annual General Meeting (AGM) and the Annual Report 2018-19 shall be open for inspection at the Administrative Office of the Company during business hours between 02.00 pm to 4.00 pm except on holidays, upto the date of the AGM.
6. The Share Transfer Books and Register of Members of the Company will remain closed from September 14, 2019 to September 18, 2019 (both days inclusive) for the purpose of determining the members who shall be entitled to dividend, if any declared at the AGM.
7. The particulars of the Directors proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is annexed hereto.
8. The dividend, as recommended by the Board, if declared and approved at the Annual General Meeting will be paid to those members whose names appear in the Register of Members at the end of business hours on September 13, 2019. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business hours on September 13, 2019.
9. Members are requested to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and their Core Banking Solutions enabled account number:
 - For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.
 - For shares held in dematerialized form with the depository participant with whom they maintain their demat account.

Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, will be used. Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits through electronic mode and in all cases keep your bank account details updated in your demat account / physical folio.
10. SEBI and the Ministry of Corporate Affairs encourages paperless communication. As a contribution to greener environment Members holding shares in physical mode are requested to register their email, ID's with Link Intime India Private Limited, the Registrar and Transfer Agents of the Company and Members holding shares in demat mode are requested to register their email ID with their respective Depository Participants (DP's) in case the same is still not registered. If there is any change in the email ID already registered with the Company, members are requested to immediately notify such change to the Registrar & Share Transfer Agents of the Company /DPs in respect of shares held in electronic form.
11. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report for FY 2018-19 including Financial Statements, Board's Report etc. and this Notice is being sent by electronic mode to those members who have registered their email ID's with their respective depository participants or with the Registrars and Share Transfer Agents of the Company unless any member has requested for a physical copy of the same. In case you wish to get physical copy of the Annual Report, you may send your request to rnt.helpdesk@linkintime.co.in mentioning your Folio / DP ID & Client ID. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in or with the depository participants with whom their demat account is maintained.

12. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in dematerialized form they must quote their DP ID and Client ID number.
13. Securities and Exchange Board of India (SEBI) vide Circular No. MRD/DoP/CIR-05/2007 dated April 27, 2007 had made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market private transaction involving transmission of shares of Listed Companies in physical form, it shall be mandatory for the transferees to furnish copy of PAN card to the Company / RTA for registration of such transmission of shares.
14. Pursuant to Section 72 of the Companies Act, 2013 members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrars & Share Transfer Agents. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.
15. Members are requested to notify immediately any change of address:
 - a. to their Depository Participants ("DPs") in respect of the shares held in electronic form, and
 - b. to the RTA of the Company, in respect of the shares held in physical form together with a proof of address of any of the documents viz., Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.
16. Members are further requested to send all communications relating to shares and unclaimed dividends to the Registrar & Share Transfer Agent at the following address:

Link Intime India Private Limited
C 101, 0247 Park, L.B.S Marg,
Vikhroli West, Mumbai- 400083,
Maharashtra.
Email: rnt.helpdesk@linkintime.co.in
Tel: (022) 4918 6270 Fax: (022) 4918 6060
17. All documents referred to in the notice are open for inspection at the administrative office of the Company during office hours on all working days except public holidays between 02.00 p.m. to 04.00 p.m. upto the date of AGM September 18, 2019.
18. As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 & BSE circular No. List/COMP/15/2018-19 dated 5th July, 2018; no request for effecting transfer of securities (except in case of transmission of securities) shall be processed after March 31, 2019 unless the securities are held in the dematerialized form with the depositories. Hence, Members who continue to hold shares in physical form, are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic / dematerialized form.
19. Members are informed that the dividend amount and corresponding shares for the year ended March 31, 2011 remaining unclaimed has been transferred to the Investor Education and Protection Fund (IEPF) established by the Government in terms of Section 124 of the Companies Act, 2013 on expiry of 7 years from the date of its declaration on November 2, 2018. The Company had already sent reminders to all such members at their registered address in this regard. The list of shareholders whose shares and dividend has been transferred to IEPF is placed on the Company's website under Investors Section www.mangalamorganics.com
20. The route map of the location for the venue of Annual General Meeting is attached herewith.

REQUEST TO MEMBERS:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department, so as to reach the Administrative Office of the Company at least seven working days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent practicable.
2. Members / proxies are requested to bring a copy of Annual Report and attendance slip to the meeting.
3. Members who hold shares in the dematerialized form are requested to write their Client ID and DP ID and those who hold shares in the physical form are requested to write their folio number in the attendance slip.
4. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about:
 - a. the change in the residential status on return to India for permanent settlement;
 - b. the particulars of the NRE account with a bank in India, if not furnished earlier.
5. Kindly refer the Directors' Report / Corporate Governance Report in respect of the unclaimed dividends.
6. **E-Voting**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, the Company is providing facility for remote e-voting and voting through ballot (at the Annual General Meeting venue) to all members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided by Link Intime India Private Limited (LIPL). The instructions for members for voting by electronic means and through ballot are given in below paragraphs:

- A. The remote e-voting period begins on **September 15, 2019 (9.00 a.m.) and ends on September 17, 2019 (5.00 p.m.)**. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (record date) of **September 11, 2019** may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
- B. Instructions for shareholders to vote electronically:
- a. **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
 1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
 5. Your Password details are given below: If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account in dd/mm/yyyy format or folio number.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and

confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

b. Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the

resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

c. General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same and also email the same to the Scrutinizer at cdsakaria.cs@gmail.com.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

- C. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 11, 2019. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

- D. Any person who becomes a member of the Company after dispatch of the Notice of 37th AGM and holding shares as on the cut-off date may obtain the User ID and Password by writing to the Company Secretary at cs@mangalamorganics.com or to Link Intime Private Limited at enotices@linkintime.co.in

- E. A copy of this notice has been/ shall be placed on the website of the Company and the website of Link Intime India Private Limited.
- F. Mr. Chintal D Sakaria, Proprietor of C D Sakaria & Associates, Practicing Company Secretaries (Membership No. FCS 9477/Certificate of Practice No. 20063) has been appointed as the Scrutinizer to scrutinize the voting by ballot and remote e-voting process in a fair and transparent manner.
- G. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.
- G. The facility for voting through ballot shall be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The results shall be declared after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamorganics.com within 3 (three) days of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of Link Intime India Private Limited.

EXPLANATORY STATEMENT

[Statement pursuant to Section 102 of the Companies Act, 2013]

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following explanatory statements set out all material facts in respect of resolutions set out at item numbers nos. 4 to 10.

Item No: 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be approved by the Board of Directors and ratified by the members.

At its meeting held on May 11, 2019 the Board has considered and approved appointment of Mr. Naresh Jethwani, Cost Accountants (Membership No.18869), Proprietor of M/s. NKJ & Associates to conduct the audit of the Company's cost records for financial year 2019-20 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

The Board recommends the resolution at Item no. 4 of the Notice for approval by the members.

None of the Promoters, Directors, Key Managerial Personnel of the Company and none of their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Item Nos: 5 & 6

Section 149 of Companies Act, 2013 ("the Act") read with provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia provide that an independent director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for a further term of five consecutive year with the approval of the members through a special resolution.

Mr. Sharad Kumar Saraf (DIN: 00035843) and Mr. Rajkumar Jatia (DIN: 00136303) were appointed as Independent Directors on the Board of the Company for a period of five years with effect from September 19, 2014, in accordance with the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company up to September 18, 2019.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia as Independent Directors for a further period of 5 (five) years on the Board of the Company in accordance with the provision of Section 149(10) of the Act with effect from September 19, 2019.

Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to continue to act as Independent Directors.

The Company has received declarations from Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia are independent of the management.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia as Independent Directors of the Company, not liable to retire by rotation and to hold office for a further period of 5 (five) consecutive years on the Board of the Company.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 5 and 6 are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Company has received notices in writing under the provisions of Section 160 of the Act from certain Members proposing the candidature of Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia for re-appointment as Independent Directors of the Company. Copy of draft letters of appointment of Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia setting out the terms and conditions of appointment are available for inspection by the members at the administrative office of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the members.

Mr. Sharad Kumar Saraf and Mr. Rajkumar Jatia and their relatives may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice with regard to their respective re-appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item no: 7

Mr. Kamalkumar Dujodwala was appointed as the Whole Time Director of your Company for a period of two years with effect from November 1, 2017 till October 31, 2019 and the said appointment was approved by the Shareholders at the Annual General Meeting of the Company held on September 29, 2018. Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), on August 12, 2019, re-appointed Mr. Kamalkumar Dujodwala as a Whole Time Director, designated as Executive Chairman (EC) for a further period of three years with effect from November 1, 2019 to October 31, 2022, subject to approval of the Shareholders on the following terms and conditions including remuneration:

1. Term: For a period of 3 years, i.e from November 1, 2019 to October 31, 2022.
2. Nature of Duties: The EC shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board and/or CEO & Managing Director of Mangalam Organics Limited from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board and/or CEO & Managing Director of Mangalam Organics Limited in connection with and in the best interests of the business of the Company.
3. Salary: Rs. 25,00,000/- per month (including basic salary, allowances, and perquisites) with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of Rs. 37,50,000/- per month (including basic salary, allowances, and perquisites). For the purpose of calculating the allowances and perquisites, valuation shall be done as per Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, allowance and perquisites shall be valued at actual cost.
4. **Computation of ceiling:** The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
5. Minimum Remuneration: Notwithstanding anything to the contrary contained in the Agreement, if during the tenure of Mr. Kamalkumar Dujodwala as Executive Chairman, the Company has no profits, or its profits are inadequate, the remuneration mentioned hereinabove shall be paid by the Company to Mr. Kamalkumar Dujodwala as minimum remuneration and the same shall be subject to the applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.
6. Other terms of Appointment:
 - a. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
 - b. In the event the EC is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
 - c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the EC unless specifically provided otherwise.
 - d. If at any time, the EC ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the EC. If at any time, the EC ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and EC of the Company.
 - e. The employment of the EC may be terminated by the Company without notice or payment in lieu of notice:
 - if the EC is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the EC of any of the stipulations contained in the Agreement; or
 - in the event the Board expresses its loss of confidence in the EC.
 - f. Mr. Kamalkumar Dujodwala shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Act.

The profile and specific areas of expertise of Mr. Kamalkumar Dujodwala are provided as annexure to this Notice.

The Board recommends the passing of resolution mentioned at Item No. 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Pannkaj Dujodwala and Mr. Kamalkumar Dujodwala, to whom the resolution relates and their respective relatives are is concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

Item No. 8

The provisions of Section 188(1)(f) of the Companies Act, 2013, that govern the related party transactions require a Company to obtain prior approval of the Audit Committee, Board of Directors and shareholders for the related party's appointment to any office or place of profit in the Company and its revision in terms of appointment including the remuneration.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on August 12, 2019, had approved the revision in remuneration of Mr. Akshay Dujodwala, holding an office or place of profit as the Executive in the Company with effect from 1st April, 2019 from Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs only) per annum to an amount not exceeding Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakhs only), subject to approval of the members by way of a Special Resolution. The said revision of remuneration was also approved by the Audit Committee at its meeting held on August 12, 2019.

Mr. Akshay Dujodwala was appointed as an Executive in the Company in September 2018. He has received his Master's Degree in Business Analytics & Consulting from Warwick Business School, London and a Bachelors' Degree in Banking and Insurance from University of Mumbai. Mr. Akshay Dujodwala has also gained an experience by working as an Associate with Universal Consulting India Pvt Ltd. Further, he has also interned at Enam Securities and ICICI Prudential AMC Ltd. As an Executive Mr. Akshay Dujodwala is responsible to head Retail Sales and Marketing department.

Since, Mr. Akshay Dujodwala is the relative of Mr. Kamalkumar Dujodwala, Executive Chairman and Mr. Pannkaj Dujodwala, Managing Director, approval of the shareholders is being sought pursuant to the provisions of Section 188(1)(f) of the Act for the revision of remuneration as above.

The Board recommends passing of the resolution at item no. 8 of the Notice as a Special resolution.

Mr. Kamalkumar Dujodwala, Mr. Pannkaj Dujodwala and their relatives may deem to be concerned or interested in the said resolution. Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financially or otherwise in the proposed resolution.

Item Nos: 9 & 10:

Upon enactment of the Companies Act, 2013, ("Act") the Memorandum of Association of the Company was required to be re-aligned as per the provisions of the new Act. As per the Act, a Company can have only following objects clause in its Memorandum of Association:

1. The objects to be pursued by the company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

It is proposed to delete the other businesses, which were earlier stated in "Other Objects" and not proposed to be carried out by the Company in the near future and also to make it in line with the Act. Accordingly, the existing Clause III B and Clause III C of the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting new Clause III B with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution.

It is also proposed to alter the existing Clause IV of the Memorandum of Association of the Company by substituting with the following new clause and make it in line with the requirements of the Act:

Clause IV. "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

The Board of Directors at their meeting held on August 12, 2019 had approved (subject to the approval of members) the amendments in the Memorandum of Association of the Company as aforesaid. In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause and liability clause of the Memorandum of Association of the Company.

The Board recommends the passing of resolutions as set out at Item Nos. 9 and 10 of the Notice as Special Resolutions.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 9 and 10 of the Notice.

The Memorandum of Association of the Company is available for inspection in physical or in electronic form during specified business hours i.e. between 2.00 p.m. to 4.00 p.m. at the Registered and Corporate offices of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered and Corporate offices and also at the Meeting.

By Order of the Board of Directors

Sd/-

Heena Tank
Company Secretary

Mumbai
August 21, 2019

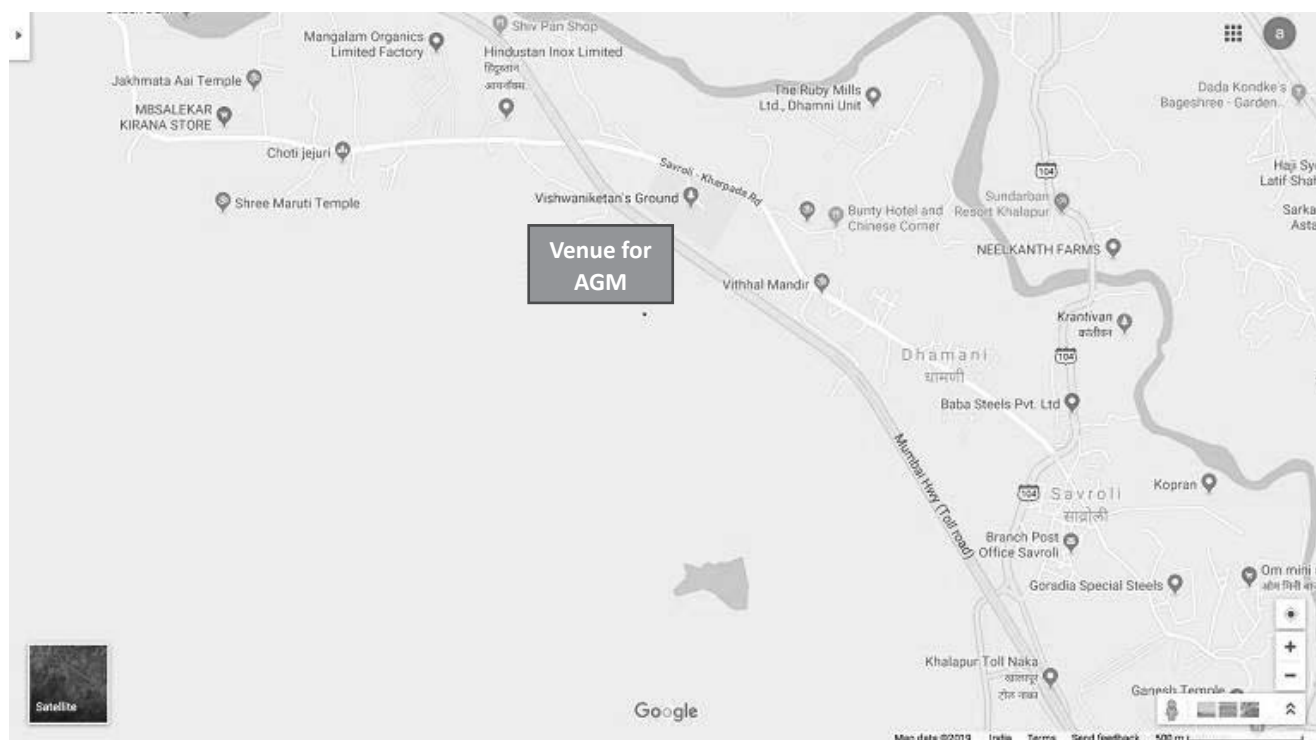
ANNEXURE TO THE NOTICE DATED AUGUST 21, 2019

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Particulars	Mr. Pannkaj Dujodwala	Mr. Kamalkumar Dujodwala	Mr. Sharad Kumar Saraf	Mr. Rajkumar Jatia
Date of Birth	September 28, 1963	April 01, 1951	October 14, 1951	September 05, 1947
Age	56 Years	68 Years	71 Years	67 Years
Qualifications	Commerce graduate, MBA from Landsdown College, New Hampshire University, UK	B.Sc Graduate and extensive training at National Chemical Laboratory.	B.Tech. in Electronics Engineering from IIT Bombay, 1 Year Industrial training in Germany	Commerce Graduate
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Pannkaj Dujodwala has been involved in the Pine Chemicals Industry for over 30 years and brings with him wide experience to oversee day-to-day activities at Mangalam Organics Limited.	Mr. Kamal Dujodwala has over 40 years experience in the chemical Industry and has spearheaded commissioning and operations at various facilities across India. He has been the president of the All India Manufacturers Organization and is presently the Vice President of the Indo-China Chamber of Commerce.	Mr. Sharad Kumar Saraf is Promoter of Technocraft Group and has an experience of over 48 years in the IT Industry. He has been on the position of Vice President and President at various Councils and Chambers of India and Foreign.	Mr. Rajkumar Jatia is a Successful Entrepreneur with interest in various fields of trade and industry and is an owner of Four Seasons Group of Hotels, Mumbai.
Terms and Conditions of Appointment / Reappointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 24 September, 2015, Mr. Pannkaj Dujodwala was re-appointed as an Executive and Managing Director, liable to retire by rotation	As per the resolution passed by the shareholders at the Annual General Meeting held on 29 September, 2018, Mr. Kamalkumar Dujodwala was re-appointed as Executive Director, liable to retire by rotation	As per the resolution passed by the shareholders at the Annual General Meeting held on 19 September, 2014, Mr. Sharad Kumar Saraf was appointed as an Independent Director, not liable to retire by rotation	As per the resolution passed by the shareholders at the Annual General Meeting held on 19 September, 2014, Mr. Rajkumar Jatia was appointed as an Independent Director, not liable to retire by rotation
Date of first appointment on the Board	03/06/1987	03/07/1981	29/01/2011	27/05/2010
Shareholding in the Company as on March 31, 2019	1,31,300 (1.53%)	1000 (0.01%)	-	-
Relationship with other Directors/Key Managerial Personnel	Brother of Chairman, Mr. Kamalkumar Dujodwala	Brother of Managing Director, Mr. Pannkaj Dujodwala	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

Directorship held in other Listed Public Companies (excluding foreign Companies and Private Companies)	-	Remi Edelstahl Tubulars Limited (as Independent Director)	Technocraft Industries (India) Limited (as Executive Director and Chairperson)	-
Membership/ Chairmanship of Committees of other public companies	-	Chairman of Audit Committee and Nomination and Remuneration Committee of Remi Edelstahl Tubulars Limited	Member of Stakeholder Relationship Committee and Corporate Social Responsibility Committee of Technocraft Industries (India) Limited	-
No. of Board meetings attended during the year	6	6	6	6
Details of remuneration last drawn (FY 2018-19)	Remuneration: Rs. 3.00 Crores	Remuneration: Rs. 3.00 Crores	Sitting Fees: Rs. 6000/- Commission: Nil	Sitting Fees: Rs. 6000/- Commission: Nil

ROUTE MAP OF THE LOCATION OF THE ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 18, 2019 AT VISHWA NIKETAN INSTITUTE OF MANAGEMENT (CONFERENCE HALL), KUMBHIVALI VILLAGE, SAVROLI KHARPADA ROAD, TALUKA-KHALAPUR, KHOPOLI - 410202, DISTRICT RAIGAD, MAHARASHTRA.



[Form No. MGT – 11]**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 (hereinafter referred to as “the Act”) and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: MANGALAM ORGANICS LIMITED

CIN: L24110MH1981PLC024742

Regd Office: Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, Dist-Raigad, Maharashtra.

Admn Office: 812, Tulsiani Chambers, 212, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Tel: 91-22-49204089, Email – info@mangalamorganics.com - www.mangalamorganics.com

Name of the Member(s) :	
Registered address :	
E-mail Id :	
Folio No./Client Id :	
DP ID :	

I/We, being the Member(s) holding _____ shares in the above named Company, hereby appoint:

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him
2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him
3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the THIRTY SEVENTH ANNUAL GENERAL MEETING of the Company, to be held on Wednesday, September 18, 2019 at 10.00 a.m. at Vishwa Niketan Institute of Management (Conference Hall), Kumbhivali Village, Savroli Kharpada Road, Taluka–Khalapur, Khopoli - 410202, District Raigad, Maharashtra and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Business to be transacted
1.	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.
2.	Declare final dividend
3.	Appoint a Director in place of Mr. Pannkaj Dujodwala (DIN: 00546353), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4.	Ratification of Remuneration of M/s. NKJ & Associates, Cost Accountants.
5.	Re-appointment of Mr. Sharad Kumar Saraf (DIN:00035843) as an Independent Director
6.	Re-appointment of Mr. Rajkumar Jatia (DIN: 00136303) as an Independent Director
7.	Re-appointment of Mr. Kamalkumar Dujodwala (DIN: 00546281) as an Whole-Time Director designated as Executive Chairman of the Company
8.	Revision in Remuneration of Mr. Akshay Dujodwala
9.	Alteration of Memorandum of Association of the Company by replacing existing Clause III B and III C with new Clause III B MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)
10.	Alteration of Memorandum of Association of the Company by replacing existing Clause IV

Signed this ____ day of _____, 2019

Affix
Revenue
Stamp

Signature of member(s): _____

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Administrative Office of the Company, not less than 48 hours before the commencement of the Meeting.

NOTES

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NOTES

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MANGALAM ORGANICS LIMITED

CIN: L24110MH1981PLC024742

Regd Office: Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, Dist-Raigad, Maharashtra.

Admn Office: 812, Tulsiani Chambers, 212, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Tel: 91-22-49204089, Email – info@mangalamorganics.com - www.mangalamorganics.com

ATTENDANCE SLIP

Thirty Seventh Annual General Meeting

(To be handed over at the entrance of the meeting hall)

Name and address
of the Member(s) :

Joint Holder 1 :

Joint Holder 2 :

Regd. Folio / DP ID/ Client ID :

Number of Shares held :

I hereby record my presence at the THIRTY SEVENTH ANNUAL GENERAL MEETING of the Company on Wednesday, September 18, 2019 at 10.00. a.m. at Vishwa Niketan Institute of Management (Conference Hall), Kumbhivali Village, Savroli Kharpada Road, Taluka–Khalapur, Khopoli - 410202, District Raigad, Maharashtra.

Full name of the Member (in BLOCK LETTERS) : _____

DP ID : _____ Folio No./Client ID : _____

Number of Shares held : _____

Full name of the Proxy (in BLOCK LETTERS): _____

(To be filled in if the valid proxy has been duly deposited with the Company)

Signature of Member /Proxy: _____

ELECTRONIC VOTING PARTICULARS

Event No.	USER ID	*Default PAN/Sequence No.

* Only Members who have not updated their PAN with the Company / Depository Participant shall use the default PAN in the PAN Field.

Note: For electronic voting kindly log-on to E-voting website <https://instavote.linkintime.co.in>. Please read the instructions given at note no. 6 under Request to Members in the Notice of Thirty Seventh Annual General Meeting carefully before voting electronically.