

SEC/BSE/31/2020-21

September 18, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Kind Attn : Mr. Abhay Mungekar/ Mr. Amol Hosalkar
Scrip Code : 517449

Dear Sir,

Sub: Outcome of Board of Directors Meeting held on 18th September, 2020

In furtherance to our intimation dated September 14, 2020 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations), please note that the Board of Directors of the Company in their meeting held on September 18, 2020 has unanimously inter-alia:

Approved the proposal to buyback of not exceeding 4,00,000 (Four Lakhs) equity shares (representing 8.73% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 175 (Rupees One Hundred and Seventy Five only) per equity share (the "Buy Back Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 7,00,00,000 (Rupees Seven Crores only) (the "Buyback Offer Size") representing 9.52% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31,2020 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback) and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, 2013 from all the equity shareholders of the Company, as on the record date, on a proportionate basis through a Tender Offer route in accordance the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") (hereinafter referred to as the "Buyback"), subject to all other applicable statutory approvals.

The Board of Directors noted the intention of the Promoters of the Company to not to participate in the proposed Buyback.

For MAGNA ELECTRO CASTINGS LIMITED


Sangeetha. C
Company Secretary.

In terms of the Regulation 42 of the Listing Regulations and Regulation 9(1) of the Buyback Regulations, the Board has fixed 1st October, 2020 as the Record Date for determining the entitlement and the names of the Eligible Shareholders / Beneficial Owners to whom the letter of offer will be sent and who will be eligible to participate in the Buyback.

The Board of Directors has constituted a Buyback Committee and delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the buyback.

The pre-buyback shareholding pattern of the Company as on 11th September, 2020 is enclosed as Annexure A to this letter. *The Board Meeting commenced at 10.25 AM and concluded at 11.00 AM.*

Kindly take the above information on record.

Thanking you

For Magna Electro Castings Limited


Sangeetha C
Company Secretary

Annexure – A**Shareholding pattern as on 11th September, 2020**

Sr. No.	Category of Shareholders	No. of Shareholders	No. of Shares	% of Shareholding
1.	Promoter and Promoter Group			
	Indian:			
	a) Resident of India	10	22,20,046	48.45
	b) Foreign	-	-	-
	Sub Total (1)	10	22,20,046	48.45
2.	Public			
	Foreign Portfolio Investors (Including FIIs)	1	50,000	1.09
	Individuals	3400	16,02,084	34.96
	Hindu Undivided Family	96	68,181	1.49
	Non Resident Indian (Repat)	29	1,93,088	4.21
	Non Resident (Non Repatriable)	25	69,989	1.53
	Clearing Members	7	10,867	0.24
	Other Bodies Corporate	46	2,39,735	5.23
	Directors & Relatives	6	51,005	1.11
	Trusts	1	440	0.01
	IEPF Authority	1	76,765	1.68
	Sub Total (2)	3612	23,62,154	51.55
3.	Non Promoter – Non Public	-	-	-
	Sub Total (3)	-	-	-
	Total (1+2+3)	3622	45,82,200	100.00

For MAGNA ELECTRO CASTINGS LIMITED

Sangeetha C
 Sangeetha. C
 Company Secretary.