

REF: MDOL/CS-SE/2021- 22/013

July 05, 2021

To,

Listing Department

BSE Ltd

1st Floor, New Trade Wing,

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001.

Scrip Code: 532637

Listing Department

National Stock Exchange of India Limited

"Exchange Plaza", 5th Floor,

Plot No. C-1, Block G,

Bandra - Kurla Complex,

Bandra(E), Mumbai - 400 051

Symbol: MANGALAM

Sub: Outcome of Board Meeting held on Monday, July 5, 2021

Dear Sir / Madam,

Pursuant to Regulation 30 read with part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. July 5, 2021 *inter-alia* transacted the following business:

- Noted and accepted the resignation of M/s. Batliboi & Purohit, Chartered Accountants, (Firm Registration No: - 101048W) as Statutory Auditors who have tendered their resignation vide their resignation letter dated June 9, 2021 (copy enclosed).

The Audit Committee noted that statutory auditors have expressed their inability to continue as statutory auditors of the Company since the audit fees are not commensurate with the efforts involved for conducting the audit. Further the statutory auditors had not raised any material concern or issue and there is no other reason other than as mentioned in the resignation letter.

The Board of Directors also noted that there is no other reason other than as mentioned in the resignation letter.

The Audit Committee and Board, at their respective meetings, placed on record their appreciation to M/s. Batliboi & Purohit, Chartered Accountants for their contribution to the Company with their audit processes and standards of auditing.

- Noted & accepted resignation of M/s. C. S. Ajgaonkar & Co., Chartered Accountants (Firm Registration No: - 100214) as Internal Auditor of the Company w.e.f. July 5, 2021.

The Committee / Board also noted that Internal Auditors has not started the Internal Audit assignment for the Financial Year ended March 31, 2022.



Mangalam Drugs and Organics Ltd.



Regd. Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.
☎ 91-22-22616200 / 6300 / 8787 ☎ 91-22-22619090 • CIN : L24230MH1972PLC116413

- Considered & approved appointment of Bipin Zavar & Associates, Chartered Accountants (Firm Registration No: - 121523W) as the Internal Auditor of the Company for the Financial Year 2021-22.

The meeting of Board of Directors of the Company commenced at 6:00 P.M. and concluded at 6:55 P.M.

We request you to take the same on your records.

Thanking You,

Yours faithfully,
For Mangalam Drugs & Organics Limited

Geeta Karira



Geeta Karira
Company Secretary & Compliance Officer

Mangalam Drugs and Organics Ltd.



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Brief Profile - Bipin Zavar & Association (Internal Auditor)

| Sr No. | Particulars | Details |
|--------|---|--|
| 1. | Name of Internal Auditors | Bipin Zavar & Associates (FRN: 121523W) |
| 2. | Reason for Change | Appointment |
| 3. | Date of Appointment & Term of Appointment | Appointed by Board of Directors on Monday, July 5, 2021 for conducting the Internal Audit for the Financial Year 2021-22. |
| 4. | Qualification & Experience | Bipin Zavar & Associates is an Audit, Taxation and Consulting Firm. Firm is a Proprietary concern and offers services ranging from Auditing, Consulting, Taxation, and Accounting. Proprietor Mr. Bipin Zavar is a Qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. He is in a profession for more than 20 years. |
| 5. | Disclosure of relationships between directors | Not Applicable |

