

July 8, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sir,

Sub: Notice of the 110th Annual General Meeting, Cut-off date and e-Voting.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of 110th Annual General Meeting of the Company, which is scheduled to be held on **Friday, 2nd August 2024 at 3.30 P.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India (SEBI) .

The notice of the 110th AGM has been sent to the Members of the Company only through electronic mode in accordance with the relevant circulars of the Ministry of Corporate Affairs and SEBI. The detailed instructions related to remote e-Voting, participation in the e-AGM and voting thereat are specified in the notes annexed to the Notice of the AGM.

It is further informed that the Company has fixed Friday, 26th July 2024 as the “Cut-off date” for the purpose of remote e-Voting, to ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

| | |
|---------------------------------|--|
| Commencement of remote e-Voting | Tuesday, 30 th July 2024 at 9.00 a.m. (IST) |
| Conclusion of remote e-Voting | Thursday, 1 st August 2024 at 5.00 p.m. (IST) |



MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, off. C.G. Road,
Navrangpura, Ahmedabad 380009. Email : ahmedabad@mafatlals.com
Tel. 079-26444404-06, Fax : 079 26444403
Corp. Off. : Mafatlal House, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai – 400 020.
Tel. 91 022 6617 3636, Fax : 91 022 6635 7633
CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

-2-

Further, informed that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules 2014, (“the Rules”), the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27th July, 2024 to Friday, 2nd August, 2024, (both days inclusive) for the purpose of the 110th Annual General Meeting (AGM).

The Notice of the 110th AGM is available on the Company's website www.mafatlals.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For Mafatlal Industries Limited

Amish Shah
Company Secretary

Encl.: as above



ARVIND MAFATLAL GROUP
The ethics of excellence



NOTICE

NOTICE is hereby given that the 110th Annual General Meeting of Mafatlal Industries Limited (the Company) will be held on **Friday, August 2, 2024, at 3.30 P.M.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat.

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Financial Statements (both Standalone and Consolidated) for the financial year ended March 31, 2024, together with report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Priyavrata H. Mafatlal (DIN: 02433237) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. RATIFICATION OF COST AUDITORS' REMUNERATION:

To consider and if thought fit, to pass the following resolution with or without modification(s), as an

ORDINARY RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) the payment of Remuneration of ₹ 4,37,500/- (Rupees Four Lakhs Thirty Seven Thousand Five Hundred Only) (plus taxes and re-reimbursement of out-of-pocket expenses incurred by him for the purpose of Audit) payable to M/s. B. Desai & Co., Cost Auditor, (Firm Registration No. 005431), for conducting the audit of Cost Accounting Records relating to the products 'Textiles' manufactured and traded by the Company for the financial year 2024-25 as approved by the Board of Directors of the Company on recommendation of the Audit Committee, be and is hereby approved and ratified."

4. CONTINUATION OF MR. HRISHIKESH A. MAFATLAL (DIN: 00009872) AS AN EXECUTIVE CHAIRMAN UPON ATTAINING THE AGE OF SEVENTY YEARS:

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 Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment(s) thereof, for the time being in force), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Nomination and Remuneration Committee and Board of Directors of the Company at its meeting held on May 27, 2024, the approval of the Members of the Company be and is hereby accorded for continuation of tenure of Mr. Hrishikesh A. Mafatlal (DIN: 00009872) as the Executive Chairman of the Company, upon attaining the age of 70 (Seventy) years on November 24, 2024, on the existing terms and conditions duly approved by a Special Resolution passed on July 30, 2021, at the 107th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to vary and/or revise the remuneration of Mr. Hrishikesh A. Mafatlal as the Executive Chairman within the overall limits prescribed under Section 197 of the Companies Act, 2013 and/or as specified in Schedule V to the Companies Act, 2013, subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution."

5. RE-APPOINTMENT OF MR. ATUL K. SRIVASTAVA (DIN: 00046776) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 YEARS COMMENCING FROM AUGUST 5, 2024:

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 Sections 149, 150, 152, 160 and read with Schedule IV of the Companies Act, 2013, the Rules made thereunder and other applicable provisions of the Companies Act, 2013, including the rules, notifications, circulars, guidelines etc. issued thereunder (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force

NOTICE (Contd.)

and in line with the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Atul K. Srivastava (DIN: 00046776), who was appointed as an Independent Director at the 105th Annual General Meeting of the Company held on August 2, 2019, and who holds office up to August 4, 2024, and has submitted a declaration confirming that he satisfies the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received notice in writing from members under Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years with effect from August 5, 2024, up to August 4, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013, approval of the Members be and is hereby accorded for the continuance of Mr. Srivastava, as an Independent Director of the Company for the above stated terms notwithstanding that he shall cross the age of 75 years during such term.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution."

6. TO APPOINT MR. ABHAY ROHIT JADEJA (DIN: 03319142), AS AN INDEPENDENT DIRECTOR:

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 Sections 149, 150, 152, 160 and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Articles of Association of the Company, and based on the

recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Abhay Rohit Jadeja (DIN: 03319142), who was appointed as an Additional Director, in the capacity of an Independent Director, of the Company with effect from May 27, 2024, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received notice in writing from members under Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from May 27, 2024 up to May 26, 2029.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution."

7. TO APPOINT MR. ASHUTOSH BISHNOI (DIN: 02926849), AS AN INDEPENDENT DIRECTOR:

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 Sections 149, 150, 152, 160 and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Ashutosh Bishnoi (DIN: 02926849), who was appointed as an Additional Director, in the capacity of an Independent Director, of the Company with effect from May 27, 2024, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received notice in writing from members under



NOTICE (Contd.)

Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from May 27, 2024 up to May 26, 2029.

RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution."

8. TO REVISE THE REMUNERATION OF MR. PRIYAVRATA H. MAFATLAL, MANAGING DIRECTOR (DIN: 02433237):

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and in furtherance of the special resolution passed in the 107th Annual General Meeting held on July 30, 2021 and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Priyavrata H. Mafatlal (DIN: 02433237) as Managing Director, as set out in the Explanatory Statement, with effect from April 1, 2024 up to the remaining period of his appointment till October 31, 2026, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (which will include any committee thereof) be and is hereby authorized to increase, alter and vary the designation, salary, performance-based incentive, commission and perquisites and/ or other terms of appointment of Mr. Priyavrata H. Mafatlal in such manner as the Board in its absolute discretion deems fit and is acceptable to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

By Order of the Board
for **Mafatlal Industries Limited**

Amish P. Shah
Company Secretary
(ACS: 20622)

Place: Mumbai
Date: May 27, 2024

Regd. Office:
Mafatlal Industries Limited (CIN L17110GJ1913PLC000035)
301-302, Heritage Horizon, 3rd Floor, Off. C G Road,
Navrangpura, Ahmedabad - 380009.
Tel: 079-26444404-06 Fax: 079- 26444403,
Email: ahmedabad@mafatlals.com
Website: www.mafatlals.com

NOTICE (Contd.)
NOTES

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated April 8, 2020 read together with circulars dated April 13, 2020; May 5, 2020; January 13, 2021; December 8, 2021; December 14, 2021; May 5, 2022; December 28, 2022; and September 25, 2023 (collectively referred to as 'MCA Circulars') and 'SEBI' Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CR/2023/167 dated October 07, 2023 (hereinafter referred to as "SEBI Circulars") permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ("VC") or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the circulars issued by Bombay Stock Exchange (BSE), the AGM of the Company will be held through VC / OAVM. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and that the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Proxy Forms and Attendance Slips are not annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, July 27, 2024 to Friday, August 2, 2024 (both days inclusive) for the purpose of the annual closing and Annual General Meeting.**
3. The annual report, inter alia, containing the AGM Notice and other disclosures, will be uploaded on the Company's website at www.mafatlals.com under 'Investors' Section (available for free download and review from the website). The Notice of the AGM forms part of the Annual Report 2023-24 and is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/DP in conformity with the MCA and SEBI circulars. Those members, who wish to receive a paper copy of the Annual Report, may write to us on our email: ahmedabad@mafatlals.com. The Annual General Meeting shall be held through video conferencing/other audio-visual means. However, for the purpose of record/jurisdiction, the deemed place of the Meeting shall be the Registered Office of the Company situated at 301 – 302 Heritage Horizon, 3rd Floor, Off. C. G. Road, Navrangpura, Ahmedabad - 380009.
4. As required under the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, E-Voting facility is being provided to the Members. Details of the E-Voting process and other relevant details are being sent to the Members along with the Notice and provided at the end of this Annual Report.
5. Members are requested to note that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, **all equity shares of the Company on which dividend for the year 2016-17 (declared on 103rd AGM) has not been claimed for 7 consecutive years or more, shall be required to be transferred by the Company, along with the said dividend, to Investor Education and Protection Fund (IEPF) on or after September 9, 2024.** The details of the Members, who have not encashed their dividend warrants for the earlier years and whose shares are liable to be transferred to the IEPF Authority if they do not encash their dividend prior to said date, are put on the Company's website www.mafatlals.com under the "Investors" Section. Hence, Members who have not encashed their dividend warrants for the earlier year/s are advised to write to the Company and Company's Registrar & Share Transfer Agent - KFin Technologies Ltd. immediately claiming their dividends declared by the Company.
6. Pursuant to the Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with applicable Secretarial Standards issued by ICSI, the requisite information inter alia containing the remuneration paid to the Director seeking **appointment / re- appointment is as per Annexure I** to this notice.
7. Route map and prominent landmark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.
8. The Registers required to be maintained under the Companies Act, 2013 and all documents referred to in the Notice will be made available for inspection. Members who seek inspection may write to us at ahmedabad@mafatlals.com.
9. It may be noted that the Company will provide the Shareholders' Cloth Discount Coupon to those members who request for the same. Shareholders may communicate on the Company's email address of ahmedabad@mafatlals.com or at the Registered Office.
10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members holding shares in the physical form are advised to complete KYC in the prescribed form No. ISR-1 to communicate the particulars of their PAN, bank account, change of postal address, email id, mobile no and nomination to our RTA i.e., KFin Technologies Limited (Unit: Mafatlal Industries Limited), Plot No. 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company, otherwise folio shall be frozen by the RTA. The shareholders can access the KYC status of their folio via the link <https://ris.kfintech.com/clientservices/isc/default.aspx>.
12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members



NOTICE (Contd.)

- in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
13. The Company fixed **Friday, July 26, 2024, as the cut-off date** for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for three days commencing from **Tuesday, July 30, 2024, at 9.00 a.m. (IST) to Thursday, August 1, 2024, 5.00 p.m. (IST), (both days inclusive)**.
 14. Members present in the meeting through video conferencing and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through the e-voting system during the meeting.
 15. In line with 'green initiatives,' the Act provides for sending the Notice of the AGM and other correspondence through the electronic mode. Hence, Members who have not registered their mail IDs with their depository participants are requested to register their email ID for receiving all our communications, including Annual Report, Notices etc., in the electronic mode. The Company is concerned about protecting the environment and utilizing natural resources in a sustainable way.
 16. Members are requested to note that as per Section 124(6) of the Act, read with IEPF Rules as amended, all the shares in respect of which dividend remained unclaimed for seven consecutive years or more, are required to be transferred to the demat account of the IEPF Authority. Consequently, the Company transferred eligible equity shares during the financial year 2022-23 to the demat account of the IEPF Authority. Members are entitled to claim the same from IEPF by submitting an application in the prescribed online web-based Form IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed, to the Nodal Officer of the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
 17. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in a demat form with effect from April 1, 2019, except in case of a request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in the physical form are requested to consider converting their holding to a demat form. Members can contact the Company or our RTA for assistance.
 18. CS Umesh Ved, Umesh Ved and Associates, Company Secretaries, Ahmedabad (FCS No.:4411 CP No.:2924) has been appointed as the scrutinizer to scrutinize the remote, e-voting, process before/ during the AGM in a fair and transparent manner.
 19. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange on which the Company's shares are listed and will also be displayed on the Company's website at www.mafatlals.com.
 20. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the email address at agm.speaker@mafatlals.com **before 5.00 p.m. (IST) on Friday, July 26, 2024**. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.
 21. The SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
 22. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at ahmedabad@mafatlals.com.
 23. Shareholders seeking any information regarding the accounts of the Company are requested to write to the Company at ahmedabad@mafatlals.com. least 10 days before the meeting so that the information is made available by the management on the day of the meeting.
 24. Instructions for E-Voting, attending the 110th Annual General Meeting through Video Conferencing (VC/OAVM), and other instructions, are posted on Company's website www.mafatlals.com and also provided at the end of this Annual Report. The same is also sent to concerned shareholders whose email id is registered with us.
 25. The Shares of the Company are listed on BSE Ltd, and the Listing fee for the Exchange has been paid by the Company for the financial year 2024-25.

NOTICE (Contd.)

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**IN RESPECT OF ITEM NO. 3:**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and other applicable provisions, if any, the Company is required to appoint a Cost Auditor for the audit of cost accounting records relating to the Textiles Products of the Company maintained in compliance of the applicable provisions. Based on recommendation of the Audit Committee, the Board of Directors has appointed M/s. B. Desai & Co. Cost Auditor, (Firm Registration No. 005431), as the Cost Auditor for conducting the cost audit for the financial year 2024-25 on a proposed remuneration ₹ 4,37,500/- (Rupees Four Lakhs Thirty-Seven Thousand Five Hundred only) plus taxes and re-imbursment of out-of-pocket expenses incurred for the purpose of audit.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the Notice. The Board accordingly recommends the resolution at Item No. 3 of this Notice for the approval of the Members.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified and approved by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 3 of this Notice.

IN RESPECT OF ITEM NO. 4:

The Members of the Company, at their 107th Annual General Meeting held on July 30, 2021 approved the appointment of Mr. Hrishikesh A. Mafatlal (DIN: 00009872), as an Executive Chairman of the Company for a period of five years, effective from November 1, 2021 to October 31, 2026 through a Special Resolution under the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013. Mr. Hrishikesh A. Mafatlal, Executive Chairman will attain the age of 70 years on November 24, 2024. The Company seeks consent of the members by way of Special Resolution for the continuation of Mr. Hrishikesh A. Mafatlal as the Executive Chairman even after the age of 70 years during the currency of his term of appointment under the provisions of Section 196(3)(a) of the Companies Act, 2013.

Mr. Hrishikesh A. Mafatlal is having good health and he is devoting his full attention to the affairs of the Company as is required.

Mr. Hrishikesh A. Mafatlal (DIN: 00009872) is currently Executive Chairman of the Board of the Company. He has been on the Board of the Company since 1979. He did his graduation in Commerce with Honors from Sydenham College, Mumbai and completed Advance Management Program (AMP) at Harvard Business School, USA in 1993. He is an Industrialist having diversified experience of more than 47 years in the areas of Textiles, Chemicals, Petrochemicals, Financial Services etc. He is the father of Mr. Priyavrata H. Mafatlal, Managing Director of the Company.

Accordingly, looking at his vast business association, expertise, competence, skills and rich experience in a diversified area, the Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Hrishikesh A. Mafatlal would benefit the Company, given the knowledge, experience and performance of Mr. Hrishikesh A. Mafatlal, and his contribution to Board processes. It is in the interest of the Company to continue to avail his valuable expertise.

It may be noted that Mr. Hrishikesh A. Mafatlal, Executive Chairman has voluntarily waived receiving his remuneration for the entire current term. Hence, the Company has not paid any remuneration to him during his current tenure.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure -I to the Notice.

The Board of Directors recommends to the members to pass the aforesaid resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel and/or their relatives except Mr. Hrishikesh A. Mafatlal and Mr. Priyavrata H. Mafatlal (son of Mr. Hrishikesh A. Mafatlal) and their relatives, to the extent of their shareholdings, are concerned or interested in the resolution at Item No. 4 of this Notice.

IN RESPECT OF ITEM NO. 5:

The Members of the Company, at their 105th Annual General Meeting held on August 2, 2019, appointed Mr. Atul K. Srivastava as an Independent Director for 5 (Five) consecutive years from August 5, 2019. Accordingly, the first term of Mr. Atul K. Srivastava as an Independent Director will end on August 4, 2024. He is eligible for re-appointment for a second term of 5 (Five) years, with effect from August 5, 2024, until August 4, 2029.

Following the performance evaluation of Mr. Atul K. Srivastava and considering the significant contributions made by him

**NOTICE (Contd.)**

during his tenure as an Independent Director, as well as the belief that his continued association would be beneficial to the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommends the re-appointment of Mr. Atul K. Srivastava as a Non-Executive Independent Director of the Company for a second term of five years, subject to the approval of the Members.

Mr. Atul K. Srivastava has provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment. In the opinion of the Board, Mr. Atul K. Srivastava is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and he is independent of the management. In terms of Regulation 25(8) of the Listing Regulations, Mr. Atul K. Srivastava has confirmed that he is not aware of any circumstance or situation that exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties. Furthermore, a declaration has been received from Mr. Srivastava that he has not been debarred from holding the office of a director by virtue of any order passed by SEBI or any other such authority. The Company has received notice under Section 160 of the Act from the members of the Company proposing his candidacy as an Independent Director of the Company.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Atul K. Srivastava on the Board, and accordingly recommends the re-appointment of Mr. Atul K. Srivastava as an Independent Director for a second term of 5 years, as proposed in Resolution No. 5 for approval by the Members as a Special Resolution.

Further, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect. Mr. Atul K. Srivastava shall attain the age of 75 years during his proposed second term and continuance of his proposed re-appointment as an Independent Director requires the consent of the Members by way of a Special Resolution. During his term of re-appointment, he shall not be liable to

retire by rotation as provided under Section 152(6) of the Companies Act, 2013. Mr. Atul K. Srivastava is the Chairman of Stakeholders Relationship Committee and Member of the Corporate Social Responsibility Committee of the Company.

None of the Directors, Key Managerial Personnel, and / or their relatives, except Mr. Atul K. Srivastava and his relatives, are in any way concerned or interested in the Resolution at Item No. 5 of this Notice.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure- I to the Notice.

A copy of the draft letter of re-appointment of Mr. Atul K. Srivastava is available for inspection by the members. Members seeking to inspect such document can send an email to ahmedabad@mafatlals.com.

IN RESPECT OF ITEM NO. 6:

The Board at their meeting held on May 27, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Abhay R. Jadeja (DIN: 03319142), as an Additional Director (in the capacity of Independent Director) of the Company with effect from May 27, 2024, for a term of five consecutive years i.e. up to May 26, 2029, under Sections 149, 150, 152, 160 and 161 of the Act and the Articles of Association of the Company.

Under the provisions of Section 161(1) of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company, he will hold office as an Additional Director upto this Annual General Meeting. Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Abhay R. Jadeja, shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Abhay R. Jadeja is eligible to be appointed as an Independent Director for a term of up to five consecutive years. The Company has received notice under Section 160 of the Act from the members of the Company proposing his candidacy as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Abhay R. Jadeja. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has also confirmed that he is not aware of any circumstances or situation that exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's

NOTICE (Contd.)

Data Bank maintained by the Indian Institute of Corporate Affairs.

Mr. Abhay R. Jadeja possesses the requisite skills, professional qualifications, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. He has expertise in the legal areas of complex commercial civil litigation, family and succession disputes, estate, trust and succession planning, white collar crimes, foreign exchange regulation matters, securities laws, insolvency, pharmaceutical and pricing related matters and possesses the appropriate skills, expertise and competencies required at the Board. Considering Mr. Abhay R. Jadeja's experience and legal professional competence, his appointment to the Board is in the overall interest of the Company. His expertise in the above-mentioned areas, expertise in critical areas of law will be of great value to the Company.

A copy of the letter of appointment issued to Mr. Abhay R. Jadeja as an Independent Director of the Company, subject to the approval of Members, setting out the terms and conditions of the appointment, would be available for inspection. Members seeking to inspect such documents can send an email to ahmedabad@mafatlals.com.

Mr. Abhay R. Jadeja is an Independent Director of Amal Speciality Chemicals Limited, Nilkamal Limited and Managing Partner of Jadeja and Satiya, a Mumbai based advocates partnership firm.

Having regard to the qualifications, knowledge and experience of Mr. Abhay R. Jadeja, the Board is of the view that his appointment as an Independent Director is in the interest of the Company and accordingly, the Board of Directors recommends passing the Special Resolution at Item No. 6 of this Notice.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Abhay R. Jadeja, and his relatives, are in any way deemed to be concerned or interested in the Resolution at Item No. 6 of this Notice.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure- I to this Notice.

IN RESPECT OF ITEM NO. 7:

The Board at their meeting held on May 27, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ashutosh Bishnoi (DIN: 02926849) as an Additional Director (in the capacity of Independent Director) of the Company with effect from May 27, 2024, for a term of five consecutive years i.e. up to May 26, 2029, under Sections 149, 150, 152, 160 and 161 of the Act and the Articles of Association of the Company.

Under the provisions of Section 161(1) of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company, he will hold office as an Additional Director upto this Annual General Meeting. Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Ashutosh Bishnoi shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Ashutosh Bishnoi is eligible to be appointed as an Independent Director for a term of up to five consecutive years. The Company has received notice under Section 160 of the Act from the members of the Company proposing his candidacy as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Ashutosh Bishnoi. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has also confirmed that he is not aware of any circumstances or situation that exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs.

Mr. Ashutosh Bishnoi possesses the requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. He has expertise in the areas of Financial Services and Consumer Marketing, Mutual Funds and Securities Market and possesses the appropriate skills, expertise and competencies required by the Board. Considering Mr. Ashutosh Bishnoi's experience and professional competence, his appointment to the Board is in the overall interest of the Company. His expertise in the above-mentioned areas, understanding of different business environments and experience working with large Mutual Fund corporates will be of great value to the Company.

A copy of the letter of appointment issued to Mr. Ashutosh Bishnoi as an Independent Director of the Company, subject to the approval of Members, setting out the terms and conditions of the appointment, would be available for inspection. Members seeking to inspect such documents can send an email to ahmedabad@mafatlals.com.

Mr. Ashutosh Bishnoi is a Board member of Multi-Act Trade and Investments Private Limited and Baroda BNP Paribas Trustee India Private Limited. He is Audit Committee member of Baroda BNP Paribas Trustee India Private Limited.

With regard to the qualifications, knowledge, and experience of Mr. Ashutosh Bishnoi, the Board is of the view that his

**NOTICE (Contd.)**

appointment as an Independent Director is in the interest of the Company and accordingly, the Board of Directors recommends passing the Resolution at Item No. 7 of this Notice.

None of the Directors, Key Managerial Personnel, and/or their relatives, except Mr. Ashutosh Bishnoi, and his relatives, are in any way deemed to be concerned or interested in the Resolution at Item No. 7 of this Notice.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure- I to this Notice.

IN RESPECT OF ITEM NO. 8:

Mr. Priyavrata H. Mafatlal (DIN: 02433237) aged 37 years, has graduated in Marketing and is also an alumni of Harvard Business School, USA. He is an Industrialist having diversified experience of more than 16 years in the areas of textiles, information technology, chemicals, Petrochemicals and other businesses. He is the son of Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company. He is a Non- Executive Director in NOCIL Limited.

Mr. Priyavrata H. Mafatlal was appointed as Executive Director (whole-time director) of the Company with effect from November 1, 2016. He took over charge of the Company as Chief Executive Director w.e.f. April 1, 2019. With effect from July 1, 2020 till October 31, 2021 he was the Managing Director and Chief Executive Officer of the Company.

At the 107th Annual General Meeting of the Company held on July 30, 2021 Mr. Priyavrata H. Mafatlal was appointed as the Managing Director and Chief Executive Officer

("MD&CEO") of the Company for a period of 5(five) years w.e.f. November 1, 2021 on the terms and conditions and remuneration as set out in the letter of appointment dated May 26, 2021 issued to him and laid before the said AGM with liberty and powers to the Board of Directors of the Company to increase, alter and vary the designation, remuneration and/or other terms of his appointment in such manner as the Board in its absolute discretion deems fit. As mentioned therein the said remuneration was payable as minimum remuneration in the event of absence or inadequacy of profits of the Company. The special resolution for payment of such remuneration as minimum remuneration in the absence or inadequacy of profit is valid only for a period of three years as provided in Schedule V to the Companies Act, 2013. Hence, the Company is seeking approval from the members by way of special resolution for payment of remuneration to Mr. P. H. Mafatlal, Managing Director from April 1, 2024, up to the remaining period of his appointment till October 31, 2026.

In the capacity of Managing Director, Mr. Priyavrata H. Mafatlal, has satisfactorily driven the turnaround of the business of the Company over the past few years amidst a tough business scenario. He is now working on identifying and implementing new business opportunities to accelerate the future growth of the Company. Hence looking to the enlarged role & higher responsibility, based on the recommendation and approval of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 27, 2024 subject to the approval by the members by a special resolution, revised the remuneration of Mr. Priyavrata H. Mafatlal as the Managing Director as mentioned below, w.e.f. April 1, 2024 till the end of his remaining tenure till October 31, 2026.

| | | |
|---|---|--|
| I | a | Basic Salary which shall not exceed ₹ 1,80,00,000 /- per annum |
| | b | Allowances, the aggregate monetary value of which shall not exceed ₹ 1,20,00,000 /- per annum. These perquisites and allowances would be in addition to the items mentioned in clause "c", "d" and "e" below: |
| | c | Perquisites: (i) Fully furnished house or house rent not exceeding ₹ 75,00,000 /- per annum in lieu thereof; (ii) Mediciam Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the Rules of the Company. Perquisites will be valued as per the Income Tax Rules, wherever applicable, and in the absence of such Rules, the perquisites will be valued at the actual cost to the Company. |
| | d | Payments, Provisions, and Entitlements in terms of Contribution to Provident Fund, Superannuation Fund /Annuity Fund, Gratuity, and other benefits will be as per the Rules of the Company. |
| | e | Apart from remuneration, Mr. Priyavrata H. Mafatlal will also be entitled to: (i) Free use of Company's car for the business of the Company with reimbursement of driver's salary. (ii) Free telephone facility at residence and use of mobile phone facility. (iii) Reimbursement of expenses actually and properly incurred by him for the business of the Company. |

NOTICE (Contd.)

| | | |
|-----|--|---|
| II | | Performance linked incentive payment - per annum at the discretion of the Board, at the end of each financial year subject to a maximum of ₹ 1,00,00,000/- (One Crores) for a financial year. |
| III | | <p>The following payments/ provisions shall not be included in the computation of limit of remuneration or perquisites (if any), as provided in Schedule V to the Companies Act, 2013 to the extents of:</p> <p>(i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.</p> <p>(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</p> <p>(iii) Encashment of leave as per the policy of the Company.</p> |

He shall not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or any Committees thereof. Subject to the provisions of Section 152 of the Companies Act, 2013, he shall be liable to retire by rotation.

A copy of the draft of the revised Letter of Appointment setting out the terms and conditions of the appointment would be available for inspection. Members seeking to inspect such documents can send an email to ahmedabad@mafatlals.com. The copy of same will be laid before the ensuing Annual General Meeting.

By the said proposed Special Resolution it is proposed to revise the remuneration structure of Mr. Priyavrata H. Mafatlal as Managing Director of the Company on the terms and conditions of the remuneration as aforesaid from April 1, 2024 up to the remaining period of his appointment till October 31, 2026. The Board of Directors of the Company recommends passing of the said resolution as a Special Resolution.

The information as required under para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith forming a part of this Notice.

Further, the information as required under the SEBI (LODR) Regulations, 2015 as amended relating to the appointment is also annexed herewith forming a part of this Notice. The Board of Directors recommends to the members, pass the aforesaid resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel and/or their relatives except Mr. Priyavrata H. Mafatlal himself, and Mr. Hrishikesh A. Mafatlal (father of Mr. Priyavrata H. Mafatlal) and their relatives to the extent of their shareholdings, are concerned or interested in the resolution at Item No. 8 of this Notice.

By Order of the Board
for **Mafatlal Industries Limited**

Amish P. Shah
Company Secretary
(ACS: 20622)

Place: Mumbai
Date: May 27, 2024

Regd. Office:
Mafatlal Industries Limited (CIN L17110GJ1913PLC000035)
301-302, Heritage Horizon, 3rd Floor, Off. C G Road,
Navrangpura, Ahmedabad - 380009.
Tel: 079-26444404-06 Fax: 079- 26444403,
Email: ahmedabad@mafatlals.com
Website: www.mafatlals.com



NOTICE (Contd.)

ANNEXURE- I

Particulars of the Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India (ICSI):

| Name & DIN | Mr. Priyavrata H. Mafatlal (DIN 02433237) | Mr. Hrishikesh A. Mafatlal (DIN 00009872) |
|---|---|--|
| Age. | 37 years | 70 years |
| Qualifications | He has done his Masters of Commerce (with a specialization in Marketing) from Mumbai University and also an alumni of the Harvard Business School, USA. | He did his graduation in Commerce with Honors, from Sydenham College, Mumbai and completed Advance Management Program (AMP) at Harvard Business School, USA in 1993. |
| Experience (including expertise in specific functional area) / Brief Resume. | He is an industrialist with a diverse experience of more than 16 years in the areas of textiles, Information Technology, chemicals, petrochemicals and other businesses. | He is an industrialist with diverse experience of more than 47 years in the areas of textiles, chemicals, petrochemicals, financial services, etc. |
| Date of first appointment on the Board. | November 1, 2016 | May 3, 1979 |
| Directorships held in other Companies (Public Limited Companies). | NOCIL Limited | NOCIL Limited |
| Resignations from the Listed Companies in the past three years. | None | None |
| Memberships/ Chairmanships of Committees of other Companies. (Public Limited Companies) # Only membership/ chairmanship of Audit committee and Stakeholders/shareholders Relationship Committee is considered. | None | Mafatlal Industries Limited Member of Stakeholders Relationship Committee. NOCIL Limited Member of Stakeholders Relationship and Investor Grievance Committee. |
| Number of Equity Shares held in the Company, including shareholding as a beneficial owner. | 500 Equity Shares of ₹ 2/- each. | 112,08,120 Equity Shares of ₹ 2/- each. |
| Relationship between Directors and other KMPs inter-se | He is the son of Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company. | He is the father of Mr. Priyavrata H. Mafatlal, Managing Director of the Company. |
| Number of Meetings of the Board, Audit Committee and the Stakeholders' Relationship Committees attended during the financial year 2023-24. | Attended all the 7 Board Meetings held. | Attended all the 7 Board Meetings held. Attended 1 Stakeholders' Relationship Committee Meeting held. |
| Remuneration (including sitting fees, if any) drawn in the financial year 2023-24 and terms and conditions of re-appointment. | The remuneration paid to Mr. Priyavrata H. Mafatlal during the financial year is mentioned in the Corporate Governance Report. The revised remuneration structure for the remaining period of appointment until October 31, 2026, is mentioned in the explanatory statement. | Mr. Hrishikesh A. Mafatlal, Executive Chairman has voluntarily waived receiving remuneration since his appointment from November 1, 2016. Accordingly, the Company did not pay him any remuneration. Continuation as an Executive Chairman upon attaining the age of seventy years. |

NOTICE (Contd.)

| Name & DIN | Mr. Atul K. Srivastava (DIN 00046776) | Mr. Abhay R. Jadeja (DIN 03319142) |
|--|--|---|
| Age. | 72 years | 42 years |
| Qualifications. | He did B. Sc with Honors, and is also a Fellow Chartered Accountant (FCA). | He did Bachelor of Law (LL.B.) from Mumbai University. He is member of the Bar Council of Maharashtra and Goa, the Bombay Bar Association and Supreme Court Bar Association. |
| Experience (including expertise in specific functional area) / Brief Resume. | He is having experience of over 47 years in large corporates, in the areas of finance, accounting, taxation and commerce. | He has over 19 years' experience as a lawyer. He is the Co-founder and Managing Partner of Mumbai based law firm Jadeja and Satiya. Before founding Jadeja and Satiya, he was associated with Crawford Bayley & Co. His practice focuses on complex commercial civil litigations, family and succession disputes, estate, trust and succession planning, white collar crimes, foreign exchange regulation matters, securities laws, insolvency, pharmaceutical and pricing related matters. He has successfully spearheaded various high-profile litigations, both civil and criminal, before various courts, tribunals and arbitrations. As part of his practice, he advises clients on sensitive and complex issues and advises boards of directors and senior management in critical situations. He was an Independent Director on the Board of Amal Limited (a Lalbhai Group Company). He is an Independent Director of Amal Speciality Chemicals Limited and Nilkamal Limited. |
| Date of first appointment on the Board. | October 10, 2012 | May 27, 2024 |
| Directorships held in other Companies (Public Limited Companies). | Navin Fluorine International Limited. Navin Fluorine Advance Sciences Limited. | Amal Speciality Chemicals Limited. Nilkamal Limited. |
| Resignations from the Listed Companies in the past three years. | None | Amal Limited (Cessation as Independent Director) |
| Memberships/ Chairmanships of Committees of other Companies. (Public Limited Companies). # Only membership/ chairmanship of Audit committee and Stakeholders/shareholders Relationship Committee is considered. | Mafatlal Industries Limited Chairman of Stakeholders' Relationship Committee Navin Fluorine International Limited. Member of Stakeholders' Relationship Committee | None |
| Number of Equity Shares held in the Company, including shareholding as a beneficial owner. | None | None |
| Relationship between Directors and other KMPs inter-se | None | None |
| Number of Meetings of the Board, Audit Committee and the Stakeholders' Relationship Committees attended during the financial year 2023-24. | Attended all the 7 Board Meetings held. Attended 1 Stakeholders' Relationship Committee Meeting held. | None |
| Remuneration (including sitting fees, if any) drawn in the financial year 2023-24 and terms and conditions of re-appointment. | The remuneration paid to Mr. Atul K. Srivastava during the financial year is mentioned in the Corporate Governance Report. Re-appointment as a Non-Executive, Independent Director for the second term with effect from August 5, 2024. | None Appointment as Non- Executive Independent Director with effect from May 27, 2024. |



NOTICE (Contd.)

| | |
|---|---|
| Name & DIN | Mr. Ashutosh Bishnoi (DIN 02926849) |
| Age. | 62 years |
| Qualifications. | He did Master of Business Administration (MBA) from the Symbiosis Institute of Business Management, Pune and did Mahindra Universe Program at the Harvard Business School, Boston (US). |
| Experience (including expertise in specific functional area) / Brief Resume. | <p>He has over four decades of experience in the financial services and consumer marketing businesses in India.</p> <p>He worked as an executive business advisor, president, and CEO of well-known mutual fund groups such as Mahindra Group, L&T Finance, L&T Mutual Fund, Street Bank's Fund, Guernsey, UK, UTI Mutual Fund, DSP Merrill Lynch Asset Management Ltd., and JM Mutual Fund.</p> <p>He was the Managing Director of Mahindra Manulife Investment Management, Board Director of the Association of Mutual Funds in India, Damodaran's consultancy Excellence Enablers Pvt. Ltd., Multi-Act Trade and Investments, Portfolio Manager, Multi-Act Equity Consultancy Pvt. Ltd., and custody house Orbis Capital Ltd.</p> <p>He is the Non-Executive, Non-Independent Director of Investment Advisor Multi-Act Trade and Investments Pvt. Ltd. and M Damodaran's startup. He is Independent Director of Baroda BNP Paribas Trustee India Pvt. Ltd.</p> |
| Date of first appointment on the Board. | May 27, 2024 |
| Directorships held in other Companies (Public Limited Companies). | None |
| Resignations from the Listed Companies in the past three years. | None |
| Memberships/ Chairmanships of Committees of other Companies. (Public Limited Companies). # Only membership/chairmanship of Audit committee and Stakeholders/shareholders Relationship Committee is considered. | Baroda BNP Paribas Trustee India Pvt. Ltd. Member of Audit Committee. |
| Number of Equity Shares held in the Company, including shareholding as a beneficial owner. | None |
| Relationship between Directors and other KMPs inter-se | None |
| Number of Meetings of the Board, Audit Committee and the Stakeholders' Relationship Committees attended during the financial year 2023-24. | None |
| Remuneration (including sitting fees, if any) drawn in the financial year 2023-24 and terms and conditions of re-appointment. | None Appointment as Non- Executive Independent Director with effect from May 27, 2024. |

By Order of the Board
for **Mafatlal Industries Limited**

Amish P. Shah
Company Secretary
(ACS: 20622)

Place: Mumbai
Dated: May 27, 2024

NOTICE (Contd.)

ANNEXURE II

The information as required under para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 in respect of the modification in remuneration structure for the remaining tenure till October 31, 2026 of Mr. Priyavrata H. Mafatlal, Managing Director w.e.f. April 1, 2024.

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company is engaged in the Manufacturing and trading of Textiles and related products, digital infrastructure and related products and Consumer Durables and related product segments.

(2) Date or expected date of commencement of commercial production:

Not applicable

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(4) Financial performance based on given indicators:

| | (₹ In Crores) |
|---|----------------------------|
| | Current Year (2023-24) |
| | Previous Year (2022-23) |
| Total turnover and other operational income | 2,142.22 |
| EBITDA | 109.37 |
| Net Profit after Tax | 98.75 |

(5) Foreign investment or collaboration:

None

II. INFORMATION ABOUT THE APPOINTEES:

(1) Background details:

Mr. Priyavrata H. Mafatlal (DIN 02433237) aged 37 years, has a Master of Commerce from Mumbai University (with a specialization in marketing) and is also an alumni of Harvard Business School, USA. He is an Industrialist having diversified experience of more than 16 years in the areas of Textiles, IT, Petrochemicals, Chemicals and other Businesses. The shareholders of the Company at the 107th Annual General Meeting held on July 30, 2021, appointed Mr. Priyavrata H. Mafatlal as a Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of five years with effect from November 1, 2021. Currently, he is designated as Managing Director of the Company w.e.f. April 1, 2022.

(2) Past Remuneration:

Mr. Priyavrata H. Mafatlal, Managing Director of the Company has been paid remuneration of ₹ 2.58 Crores during the financial year 2023-24.

(3) Job Profile and suitability:

Mr. Priyavrata H. Mafatlal has gained varied experience and exposure in working with different businesses and divisions of the Company as well as other group companies for over 16 years. Looking at his overall exposure, experience, and responsibilities shouldered by him, he is suitable for the position.

(4) Remuneration proposed:

The remuneration proposed, for Mr. Priyavrata H. Mafatlal, is mentioned in the Explanatory Statement in respect of Item No. 8 of the Notice convening 110th Annual General Meeting.



NOTICE (Contd.)

- (5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company, the industry benchmarks, experience of the appointees, and the responsibilities to be shouldered by each of the appointee, the proposed remuneration commensurate with the remuneration paid to similar appointees in other companies.

- (6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except for the proposed remuneration, Mr. Priyavrata H. Mafatlal do not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.

Mr. Priyavrata H. Mafatlal is son of Mr. Hrishikesh A. Mafatlal. He is a promoter and shareholder of the Company.

III. OTHER INFORMATION:

➤ **Reasons of loss or inadequate profits:**

The Company has not been at a loss in the last two financial years. The Company is in absence or inadequacy of profit as per the calculation of profit for the payment of managerial remuneration pursuant to Section 198 of the Companies Act, 2013. Hence, the Company shall pay remuneration to the Managing Director subject to the approval of the members, by way of passing a special resolution.

➤ **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

Since the last three financial years, the Company has undertaken a series of strategic initiatives to reduce fixed costs, including reducing manpower costs, developing business synergies across product portfolios, and expanding its range of products and business operations. The Company started working towards the implementation of a strategic initiative of opting for an "asset light" business model for its manufacturing operations. The Company undertook a series of initiatives to strengthen the effectiveness of its manufacturing operations; it improved the inventory turnaround time and widened its marketing and distribution network. As a result of this, the Company has been in profit for the last two financial years.