

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

17th September, 2021

BSE Code: 500264

Dear Sirs,

Re: Disclosure under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Disclosure towards execution of Agreement to Sale for land at Navsari

In continuation of our disclosures dated 12th July, 2021, 16th May, 2019, 8th September, 2020, and 10th June, 2021, this is to share that the Company has, signed an Agreement to Sale certain lands admeasuring apx. 72000 sq. meters (subject to joint measurements and surveys) alongwith the structures thereon situated at Navsari, to **GOLDI SOLAR PRIVATE LIMITED & Associates** for a total consideration of Rs. 15.10 crores.

The further information as per SEBI Circular dated 9th September 2015 (CIR/CFD/CMD/4/2015) is as follows (ref. para item A.1 of Schedule III part A disclosure of events or information):

1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:

a) The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;

The manufacturing operations at Navsari units are closed since last two years.

Total Income of the Company FY 2019-20 Rs. 1062.12 crores. FY 20-21 – Rs.637.8crores

Total income of Denim Unit at Navsari FY 2019-20: Apx. Rs. 80.95 Crores for FY 2020-21 Rs. 13.97crores (on account of sale of old machinery, Scrap, inventory and stores & spares.)

b) Date on which the agreement for sale has been entered into;

Agreement to sale is executed by the Company today with the Purchaser at Navsari i.e. on 16th September, 2021

c) The expected date of completion of sale/disposal:

The sale/disposal will be completed based on the milestones mentioned in the agreement. The Company expects to receive the entire consideration on or before 3.5 months of entering into agreement unless the extension of time not exceeding 15 days provided by the Company to complete the transaction. The conveyance deed/sale deed will be executed after the said period on receipts of entire consideration and agreed milestones and terms mentioned in the agreement.

d) Consideration received from such sale/disposal:

The agreement is for sale of apx. 72,000 sq. mtrs of land (with certain structures thereon on as is where is basis) subject to actual measurement /survey of land. The total consideration for land with certain structures thereon agreed is Rs.15.10 crores.

-2-

The Company has received a sum of Rs.99 lacs (net of TDS) as earnest money and Rs.2.97 crores (Net of TDS) towards the signing of the agreement and rest of the consideration will be received on achieving the milestones as mentioned in the agreement.

e) Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;

GOLDI SOLAR PRIVATE LIMITED, having its registered office at: 706, Siddharth Nagar, No.-04, Building, No. 14-A, VLG Pahadi, S. V. Road, Goregaon West, Mumbai, Maharashtra and their Associates.

The aforesaid purchaser is not in anyway related/associates with the Promoters/ Directors or Key Managerial persons or their family members.

f) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length” ? :-

The proposed transaction is not a related party transaction under the provisions of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015 and rules/regulations made thereunder.

g) Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.

Not Applicable

Kindly take the above disclosure on record.

Thanking you,

Yours faithfully,

FOR MAFATLAL INDUSTRIES LIMITED

ASHISH ARUNKUMAR KARANJI
Digitally signed by
ASHISH ARUNKUMAR
Date: 2021.09.17
10:16:22 +05'30'

**ASHISH A KARANJI
COMPANY SECRETARY**

