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

July 10, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
BSE Code: 500264

Dear Sir,

Sub: Notice of the 111th 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 111th Annual General Meeting of the Company, which is scheduled to be held on **Monday, 4th August 2025 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 111th 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. In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website.

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. The Company has fixed Friday, 25th July 2025 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	Friday, 1st August 2025 at 9.00 a.m. (IST)
Conclusion of remote e-Voting	Sunday, 3rd August 2025 at 5.00 p.m. (IST)

The Notice of the 111th 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 Kumar Shah
Digitally signed by Amish Kumar Shah
Date: 2025.07.10 18:10:15 +05'30'
Amish Shah
Company Secretary
Encl.: as above

ARVIND MAFATLAL GROUP
The ethics of excellence

Notice

NOTICE is hereby given that the 111th Annual General Meeting of Mafatlal Industries Limited (the Company) will be held on **Monday, August 4, 2025, 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 – 380 009, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended on March 31, 2025, together with the report of the Board of Directors and report of the Auditors thereon.

2. To confirm Interim Dividend declared by the Board of Directors and declare Final Dividend on Equity Shares for the financial year ended on March 31, 2025.

3. To appoint a Director in place of Mr. Hrishikesh A. Mafatlal (DIN: 00009872), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. 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 modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) the payment of remuneration of ₹ 4,75,000/- (Rupees Four Lakhs Seventy Five Thousand Only), plus applicable taxes and re-imbursement of out-of-pocket expenses incurred for the purpose of audit, payable to M/s. B. Desai & Co., Cost Auditors (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 2025-26 as approved by the Board of Directors of the Company on recommendation of the Audit Committee, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any of the 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. APPOINTMENT OF SECRETARIAL AUDITOR:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee and approval by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of Umesh Ved, M/s. Umesh Ved & Associates Company Secretaries, Ahmedabad (FCS No.: 4411, COP No.: 2924, Peer Review No.: 766/2020) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five consecutive financial years from 2025-26 to 2029-30 on such remuneration plus reimbursement of out of pocket expenses and applicable taxes, for the purpose of audit as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

Notice (Contd.)

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under applicable laws, at a remuneration to be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the 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. **PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTORS (NEIDS) OF THE COMPANY FOR 2024-25:**

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, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the recommendation made by the Nomination and Remuneration Committee at their meeting held on May 13, 2025 and approval of the Board of Directors at their meeting held on May 13, 2025 and subject to such approvals, permissions and sanctions, as applicable, the consent of the members of the Company be and is hereby accorded, for payment of remuneration by way of Commission to Non-Executive Independent Directors of the Company, including the Non-Executive Independent Directors of the Company those who were appointed and ceased to be Directors of the Company during the financial year ended on March 31, 2025 but not exceeding in aggregate ₹ 75,00,000/- (Rupees Seventy Five Lakhs Only), in such manner and in all respects as may be decided and determined by the Board of Directors of the Company, for the Financial Year ended on March 31, 2025.

RESOLVED FURTHER THAT the remuneration payable to the Non-Executive Independent Directors will be in addition to the payment of sitting fees paid to directors for attending the meetings of the Board of Directors and Committees thereof.

RESOLVED FURTHER THAT any of the 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."

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

Amish P. Shah
Company Secretary
(ACS: 20622)

Place: Mumbai
Date: May 13, 2025

Regd. Office:
Mafatlal Industries Limited (CIN L17110GJ1913PLC000035)
301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road,
Navrangpura, Ahmedabad – 380 009
Tel: 079-2644 4404-06
E-mail: ahmedabad@mafatlals.com
Website: www.mafatlals.com

NOTES

1. The Ministry of Corporate Affairs ('MCA') has, vide its various circulars issued from time to time and 'SEBI' Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (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 and SEBI Circulars, the 111th AGM of the Company will be held on **Monday, August 4, 2025 at 3.30 p.m.** through VC/OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and thus the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. 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 - 380 009.

2. For the convenience of the members and proper conduct of AGM, members can login and join at least 15 minutes before the time scheduled for the AGM and the meeting link shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come first-served basis. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. The Annual Report, inter alia, containing the 111th 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 111th AGM forms part of the Annual Report 2024-25 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 e-mail: ahmedabad@mafatlals.com.

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. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Secretarial Standards issued by ICSI, the requisite information inter alia containing the particulars of the Director seeking appointment/re-appointment and the information as required under para (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 are annexed hereto.

6. 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.

7. The annual accounts of the subsidiary companies are made available on the website of the Company at www.mafatlals.com/investor.

8. It may be noted that the Company will provide the Shareholders' Cloth Discount Coupon to those members who request for the same. Members may communicate such a request by way of e-mail on the Company's e-mail address at ahmedabad@mafatlals.com or by letter to the Company's Registered Office.

Notice (Contd.)

9. Members holding shares in the physical form are advised to complete KYC in the prescribed form No. ISR-1 and communicate the particulars of their PAN, bank account, change of postal address, e-mail ID, mobile no. and nomination to the 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://kprism.kfintech.com/.

10. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members 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.

11. The Company fixed **Friday, July 25, 2025**, as the cut-off date for determining the eligibility of Members entitled to vote at the AGM and to receive the dividend. The remote e-voting shall remain open for three days commencing from **Friday, August 1, 2025, at 9.00 a.m. to Sunday, August 3, 2025, at 5.00 p.m. (IST), (both days inclusive)**.

12. Members present in the meeting through video conferencing and who have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through the e-voting system during the meeting.

13. In line with 'green initiatives' the Companies Act, 2013 provides for sending the Notice of the AGM and other correspondence through the electronic mode. Hence, Members who have not registered their e-mail IDs with their depository participants are requested to register their e-mail ID to receive all our communications, including Annual Report, Notices etc., in electronic mode. The Company is concerned about protecting the environment and utilizing natural resources in a sustainable way.

14. Members are requested to note that as per Section 124(6) of the Companies Act, 2013, 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 pertaining to the financial year 2023-24 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.

15. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

16. CS Umesh Ved, M/s. 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.

17. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after completion of 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 results 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.

18. 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 e-mail address, mentioning their name, DP ID and Client ID number/folio number, and mobile number, to reach the e-mail address at agm.speaker@mafatlals.com **before 5.00 p.m. (IST) on Tuesday, July 29, 2025.** Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post conclusion of the AGM.

19. SEBI has, 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 July 31, 2023 (Updated as on August 4, 2023, and amended as on December 20, 2023). Pursuant to the same, investors shall first take up grievance with the Company directly and escalate the same through the SCORES Portal. 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.

20. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by e-mail, 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.

21. Members seeking any information regarding the accounts of the Company are requested to write to the Company at ahmedabad@mafatlals.com at-least 10 days before the meeting so that the information is made available by the management on the day of the meeting.

22. Instructions for E-Voting, attending the 111th Annual General Meeting through Video Conferencing (VC/ OAVM), and other aspects, are posted on the Company's website www.mafatlals.com and also provided at the end of this Annual Report. The same is also sent to concerned Members whose e-mail id is registered with us.

23. The Shares of the Company are listed on BSE Limited, and the Listing fee for the Exchange has been paid by the Company for the financial year 2025-26.

24. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

25. The Company reserves its right to restrict the number of speakers depending on the availability of time for the AGM.

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA/the Company.

27. In terms of the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 read with Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, any request for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Notice (Contd.)

28. **Dividend**

I. The dividend, as recommended by the Board, if approved at the 111th AGM, will be paid on or after **August 16, 2025** to those members whose names appear on the record of Depositories [National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)] (for shares held in Demat form) or Register of Members (for shares held in physical form) on **Friday, July 25, 2025** (record date for dividend).

II. Members holding shares in physical form are requested to promptly notify in writing their bank account details any change therein or change in their address, nomination, e-mail address, mobile number, etc., in Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 read with SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 along with requisite documents as mandated by SEBI to RTA. These details will be updated provided other relevant KYC details are registered for the folio. Members holding shares in electronic form are requested to notify the change in above particulars directly to their DP.

III. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/ MIRSD/PoD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June10, 2024), dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Tax on Dividend to Resident Shareholders

A. Tax on dividend amount to Resident Individual Shareholders

Tax shall not be deducted on payment of dividend to Resident Individual Shareholder, if the total amount of dividend payable during the Financial Year does not exceed ₹ 10,000/-.

Tax to be deducted on payment of dividend to Resident Individual Shareholder, if the total amount of dividend payable during the Financial Year exceeds ₹ 10,000/-:

Category of shareholder	Applicable tax rate	Documents required to be submitted	Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident individual shareholders with PAN	10%	NA	Resident individual shareholders without PAN/invalid PAN/ inoperative PAN (PAN not linked with Aadhar)	20%	NA

Resident Individual Shareholders, desirous to avail exemption from deduction of tax on payment of dividend exceeding ₹ 10,000/- during the Financial Year:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident Individual shareholders with PAN	Nil	Copy of PAN card Declaration in Form 15G (for individuals with no tax liability on total income). Declaration in Form 15H (for individuals above the age of 60 years with no tax liability on total income).

Tax on dividend amount to Resident Non-Individual Shareholders

Tax on dividend payable during the Financial Year to Resident Non-Individual Shareholders shall be deducted either @ 10% or at applicable rates. They can avail exemption from TDS by submission of following documents:

Category of shareholder	Applicable tax rate	Documents required to be submitted	Category of shareholder	Applicable tax rate	Documents required to be submitted
Mutual Fund specified under Section 10(23D) of the Income Tax Act, 1961 (the Act)	Nil	Copy of self-attested PAN Declaration under section 10(23D) of the Act	An Insurance Company exempted under Section 194 of the Income Tax Act, 1961	Nil	Copy of self-attested PAN Declaration qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938
Alternate Investment Fund (AIF established in India)	Nil	Copy of self-attested PAN Declaration under section 10(23FBA) of the Income Tax Act, 1961 for exemption and registration certificates for either Category I or Category II AIF as per SEBI Regulations	Other non-individual shareholders	Nil	Copy of self-attested PAN Declaration along with self-attested copy of documentary evidence supporting the exemption
Shareholders who have submitted order u/s 197 of the Income Tax Act, 1961	As per order	Copy of self-attested PAN Lower withholding tax certificate for the 2024-25 obtained from tax authority to be submitted to claim the lower tax rates			

B. Tax on Dividend to Non-Resident Shareholders

Tax deductible at source/withholding tax on payment of dividend during the Financial Year to Non-Resident Shareholders shall be as follows:

Non-resident shareholders shall be taxed at 20% plus applicable surcharge and cess on the dividend payable during the Financial Year. They can avail beneficial rates under tax treaty between India and their country of residence, subject to submission of necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form10F filed electronically through Income Tax portal, any other document which may be required to avail the tax treaty benefits.

Format for submission of various declarations mentioned above are made available at 'Investor Relations' section on the website of the Company and the shareholders are requested to up load the duly filled in declarations to the link, https://ris.kfintech.com/form15/ **on or before Friday July 25, 2025**.

Notice (Contd.)

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

IN RESPECT OF ITEM NO. 4:

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, the Company is required to appoint a Cost Auditors for the audit of cost accounting records relating to the Textiles Products of the Company maintained in compliance with the applicable provisions. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. B. Desai & Co. Cost Auditors, (Firm Registration No. 005431), as the Cost Auditors for conducting the cost audit for the financial year 2025-26 on a proposed remuneration of ₹ 4,75,000/- (Rupees Four Lakhs Seventy Five Thousand only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred for the purpose of such audit.

In accordance with the provisions of Section 148(3) 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.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 4 of the Notice. The Board accordingly recommends the resolution in Item No. 4 of this Notice for the approval of the Members.

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. 4 of this Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of the Notice for approval of the Members of the Company.

IN RESPECT OF ITEM NO. 5:

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex with its Board's Report a Secretarial Audit Report, issued by a Company Secretary in practice who has undergone a peer review process. On the basis of recommendation of Audit Committee and approval of the Board of Directors, the Company shall appoint or re-appoint an individual as a Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the members in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee and the Board of Directors at its meeting held on May 13, 2025, approved the appointment of Umesh Ved, M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad (FCS No.: 4411, COP No.: 2924, Peer Review Certificate No.: 766/2020), as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from 2025-26 to 2029-30 subject to approval of the members. The appointment has been made after evaluating the firm's eligibility, professional qualifications, experience, competency and independence, along with the Company's prior experience with the quality of secretarial audit work performed by the firm.

The Company has received a consent letter from Mr. Umesh Ved, M/s. Umesh Ved & Associates, expressing their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Companies Act, 2013, and other applicable provisions, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time. Mr. Umesh Ved, M/s. Umesh Ved & Associates, has further affirmed compliance with Regulation 24A(1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in providing services to the Company. Further, they have confirmed that, they hold a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), they meet all eligibility criteria and have not incurred any disqualifications for appointment as Secretarial Auditor, as specified under the SEBI circular dated December 31, 2024.

Mr. Umesh Ved, M/s. Umesh Ved & Associates, is a leading firm of practicing Company Secretaries with over 31 years of experience in delivering comprehensive professional services across Corporate Laws and Taxation, SEBI Regulations, finance and accounting and Legal Compliances. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The Board of Directors has approved remuneration of ₹ 75,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26 and for subsequent years of term, such fee as determined by the Board on recommendation of Audit Committee in consultation with Mr. Umesh Ved, M/s. Umesh Ved & Associates, Besides the audit services, the Company would also obtain permitted services which are to be received from the Secretarial Auditor under various statutory regulations from time to time, for which Mr. Umesh Ved, M/s. Umesh Ved & Associates, will be remunerated separately on mutually agreed terms. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditor.

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. 5 of this Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the Notice for approval of the Members of the Company.

IN RESPECT OF ITEM NO. 6:

As per the provisions of Sections 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with Schedule V thereof and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and considering the roles and responsibilities of the directors, it is proposed that the remuneration by way of commission be paid, collectively to all the Non-Executive Independent Directors (NEIDs), including those NEIDs of the Company who have ceased to be Directors of the Company during the financial year 2024-25 and including appointed as an Additional Directors for 2024-25. This proposed payment is under Section 197(3) read with Schedule V of the Act.

The NEIDs of the Company bring with them a wealth of experience and domain knowledge across diverse areas including, but not limited to, strategic management, industry-specific insights, finance and risk management, corporate governance, public policy, and global business practices. Their active participation in Board and Committee meetings, coupled with their independent judgment and strategic oversight, significantly contributes to the quality of the Company's decision-making and its commitment to maintaining the highest standards of corporate governance. Having regard to the above and in order to attract and retain the rich expertise of the NEIDs, the Nomination and Remuneration Committee at its meeting held on May 13, 2025, recommended payment of remuneration by way of Commission to NEIDs to the Board of Directors. The Board of Directors then at its meeting held on May 13, 2025, accorded their consent for payment of commission to Non-Executive Independent Directors.

Sr. No.	Name of Non-executive Independent Directors	(₹)
1.	Mr. Vilas R. Gupte (up to August 4, 2024)	5,00,000
2.	Mr. Pradip N. Kapadia (up to August 4, 2024)	5,00,000
3.	Mr. Sujal A. Shah	9,00,000
4.	Mrs. Latika P. Pradhan (up to April 16,2025)	9,00,000
5.	Mr. Gautam G. Chakravarti	9,00,000
6.	Mr. Atul K. Srivastava	9,00,000
7.	Mr. Abhay R. Jadeja (from May 27, 2024)	9,00,000
8.	Mr. Ashutosh S. Bishnoi (from May 27, 2024)	9,00,000
9.	Mr. Jyotin K. Mehta (from October 26, 2024)	5,00,000
10.	Mr. Desh Deepak Khetrapal (from February 4, 2025)	3,00,000
11.	Dr. Archana N. Hingorani (from February 4, 2025)	3,00,000

It is also emphasized that remuneration by way of commission to NEIDs is in accordance with the Nomination and Remuneration Policy of the Company. The same is available on the Company's website at: https://www.mafatlals.com/investors/ .

Notice (Contd.)

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith as Annexure-II forming a part of this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

None of the Interested Directors, (including those who ceased to be Directors during the Financial Year 2024-25) hold shares exceeding 2% of the Paid-Up Share Capital of the Company.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, except Mr. Vilas R. Gupte, Mr. Pradip N. Kapadia, Mr. Sujal A. Shah, Mrs. Latika P. Pradhan, Mr. Gautam G. Chakravarti, Mr. Atul K. Srivastava, Mr. Abhay R. Jadeja, Mr. Ashutosh S. Bishnoi, Mr. Jyotin K. Mehta, Mr. Desh Deepak Khetrapal, and Dr. Archana N. Hingorani, to the extent of being recipient of the commission as set out in Item No. 6 of this Notice.

The Board recommends the Special Resolution at Item No. 6 of the Notice for approval of the Members of the Company.

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

Amish P. Shah
Company Secretary
(ACS: 20622)

Place: Mumbai
Date: May 13, 2025

Regd. Office:
Mafatlal Industries Limited (CIN L17110GJ1913PLC000035)
301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road,
Navrangpura, Ahmedabad – 380 009
Tel: 079-2644 4404-06
E-mail: ahmedabad@mafatlals.com
Website: www.mafatlals.com

ANNEXURE - I TO NOTICE

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. Hrishikesh A. Mafatlal (DIN 00009872)**
Age	71 years
Qualifications	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 diversified experience of more than 48 years in Textiles, Chemicals, Petrochemicals, Financial Services, etc.
Date of first appointment on the Board	May 3, 1979
Directorships held in other Companies (Public Limited Companies)	NOCIL Limited
Resignations from the Listed Companies in the past three years	None
Memberships/ Chairmanships of Committees of other Companies. **# Only membership/chairmanship of Audit committee and Stakeholders/shareholders Relationship Committee is considered**	**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	112,08,120 Equity Shares of ₹ 2/ each
Relationship between Directors and other KMPs inter-se	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 2024-25	Attended all 6 Board Meetings Attended 1 Stakeholders' Relationship Committee Meeting.
Remuneration (including sitting fees, if any) drawn in financial year 2024-25 and terms and conditions of re-appointment	Mr. Hrishikesh A. Mafatlal, Executive Chairman has voluntarily waived receiving remuneration since his appointment on November 1, 2016. Accordingly, the Company did not pay him any remuneration. Re-appointment in terms of Section 152(6) of the Companies Act, 2013. He is retiring by rotation and being eligible, offers himself for re-appointment.

Notice (Contd.)

ANNEXURE II TO NOTICE

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 payment of remuneration by way of commission is paid to the NEIDs for the financial year 2024-25:

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company is engaged in the manufacture and trading of textiles and related products, digital infrastructure and consumer durables and related product segments.

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

The Company is in business since its incorporation.

(3) In the case of new companies, the 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)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Total Turnover and other operational income	**2,845.30**	2,142.22	1,415.62
EBITDA	**106.53**	109.37	73.89
Net Profit after Tax	**98.14**	98.75	37.48

(5) Foreign investment or collaboration:

None

II. INFORMATION ABOUT THE REMUNERATION BY WAY OF COMMISSION IS PAID TO THE NON-EXECUTIVE INDEPENDENT DIRECTORS (NEIDS):

1. Background Details:

		Other Details			
Sr. No	Name of Non-Executive Independent Directors and DIN	Educational Qualifications	Years of Experience	Date of appointment	Date of cessation, if any
1.	Mr. Vilas R. Gupte (DIN: 00011330)	B. Com & CA	57+	May 30, 2013	August 4, 2024
2.	Mr. Pradip N. Kapadia (DIN: 00078673)	B. A. & LL.B.	51+	May 30, 2013	August 4, 2024
3.	Mr. Sujal A. Shah (DIN: 00058019)	B. Com. & CA	34+	May 30, 2015	-
4.	Mrs. Latika P. Pradhan (DIN: 07118801)	B. Com., CA, CWA, CS & LL.B.	44+	April 17, 2015	April 16, 2025

Sr. No	Name of Non-Executive Independent Directors and DIN	Other Details: Educational Qualifications	Years of Experience	Date of appointment	Date of cessation, if any
5.	Mr. Gautam G. Chakravarti (DIN: 00004399)	M.A. (Economics), Post Graduate Program in Management from IIM, Ahmedabad	49+	May 30, 2015	-
6.	Mr. Atul K. Srivastava (DIN: 00046776)	B.Sc. & CA	48+	October 10, 2012	-
7.	Mr. Abhay R. Jadeja (DIN:03319142)	B. Com. & LL.B.	20+	May 27, 2024	-
8.	Mr. Ashutosh S. Bishnoi (DIN:02926849)	M.B.A.	41+	May 27, 2024	-
9.	Mr. Jyotin K. Mehta (DIN:00033518)	B.Com., CA, CWA, CS	40+	October 26, 2024	-
10.	Mr. Desh Deepak Khetrapal (DIN: 02362633)	B.Com. (Hons), M.B.A. (Marketing & Finance)	50+	February 4, 2025	-
11.	Dr. Archana N. Hingorani (DIN: 00028037)	B.A., M.B.A. Ph.D.	30+	February 4, 2025	-

For more details of NEIDs, refer to the Corporate Governance Report.

2.	**Past remuneration:**	Except sitting fees, no remuneration or commission has been paid to the NEIDs in the past.
3.	**Job profile and suitability**	NEIDs of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensuring adoption of good governance practices. The Independent Directors of the Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high-quality governance standards and norms for the Company.
4.	**Remuneration proposed:**	As stated in Explanatory Statement of Item No. 6 of the Notice.
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 Company's size, business module and versatility of operations, there are no other companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for a similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person is comparable to the remuneration of the NEIDs.
6.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**	None

Notice (Contd.)

III. OTHER INFORMATION:

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

  The Company has not been at a loss in the last three financial years. The Company is in absence or inadequacy 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 by way of commission collectively to all the NEIDs, including those who have appointed and ceased to be Directors of the Company during the financial year and Additional Directors for 2024-25, 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 four 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 three financial years.