



MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road,
Navrangpura, Ahmedabad 380 009. 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

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Arrangement between Mafatlal Industries Limited ("Company") and its shareholders ("Scheme").

Re: Reasons for non-applicability of valuation report and fairness opinion and other documents, for the Scheme.

In connection with the above application, we hereby confirm the following reasons for non-applicability of valuation report and fairness opinion: -

- a) Part I (A)(4)(a) of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by Securities and Exchange Board of India ("**SEBI Master Circular**") requires all listed entities to submit a valuation report from an independent Chartered Accountant. However, such valuation report will not be applicable in case there is no change in the shareholding pattern of the listed entity.
- b) Change in shareholding pattern has been defined in Part I(A)(4)(c) of the SEBI Master Circular as follows:
 - i. Change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
 - ii. New shareholder being allotted Equity Shares of the resultant company; or
 - iii. Existing shareholder exiting the company pursuant to the Scheme of Arrangement.
- c) The proposed Scheme envisages reduction and reorganization of capital of the Company. Pursuant to the Scheme, no consideration shall be issued by the Company to its shareholders and the pre and post Scheme shareholding pattern of the Company will remain unchanged.



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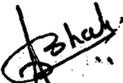
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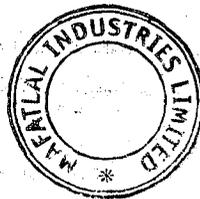
- d) Thus, the Scheme does not fall within the ambit of any of the conditions mentioned in Part I(A)(4)(c) of the SEBI Master Circular. Thus, there is no requirement for obtaining a valuation report from an independent Chartered Accountant.
- e) Part I(A)(2)(d) of the SEBI Master Circular specifies that a listed entity shall obtain a fairness opinion from a SEBI Registered merchant banker in case there is a valuation of assets / shares done by the valuer for the listed entity and unlisted entity. No shares shall be issued by the Company as consideration for the proposed Scheme, thus, there is no valuation of assets / shares of the Company.
- f) Further, pursuant to the Scheme no assets/ liabilities of the Company are conveyed/transferred to any party.
- g) Only one Company, Mafatlal Industries Limited, is involved in the scheme of arrangement. The Company's equity capital structure and the shareholding pattern subsequent to the scheme will remain unchanged. Hence, the requirement of submission of pre and post arrangement number of shareholders in the Company is not applicable.
- h) The proposed scheme is not related to demerger and pursuant to it no NCRPs/ NCDs/ shares to be issued to the shareholder of the Company.

Hence, in view of our observations as mentioned in paragraph (a) to (h) above, there is no requirement for obtaining valuation report and fairness opinion in relation to the proposed Scheme.

For Mafatlal Industries Limited


Amish Shah
Company Secretary
ACS 20622

Date: 14th November 2022.



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