

NOTICE

NOTICE is hereby given that the 109th Annual General Meeting of the Company will be held on **Thursday, August 3, 2023 at 12.00 noon** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated, both) for the financial year ended March 31, 2023 together with report of the Board of Directors & Auditors thereon.
- 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

- 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 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-imbursment of out-of-pocket expenses incurred by him for the purpose of Audit) 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 2023-24 be and is hereby approved and ratified."

- 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 Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the approval of the Registrar of Companies, the consent of the Members of the Company be and is hereby accorded for altering the Object Clause being Clause III of the Memorandum of Association of the Company by substituting therein the existing sub-clause (3) (6), (7) and (33) by the following as sub-clauses (3), (6), (7) and (33).

"(3)(a) Providing to assist the individuals, companies, bodies corporate, firms or Public Sector Undertakings or local government bodies or State Governments or Central Government including Defense Department or Local Bodies or any

other government services related to Information Technology (IT), Information Technology Enabled Services (ITES) and non-Information Technology (Non-IT) areas including production, supply, services, system integration of products and development, business consultancy, application (App) development, tele call support, all type of marketing services including social media marketing, digital media marketing, mobile marketing, video conferencing, video creation, and training services, training and execution in computer hardware, software, networking services and facilitate the rural development department by providing services and consultancy in executing smart governance projects, establishing strong and smart governance, smart city projects, mobile governance services, citizen services, solid or any other waste management services, taxation support services.

"(3)(b) To carry on the business in and out of India of providing Data Center centric mission-critical infrastructure management solutions, network connectivity and information technology (IT) services, colocation, hosting services, cloud computing infrastructure, regular backup, server load balancing, remote backup, managed IT services like messaging, shared Hosting, network and security, Storage, virtualization, managed voice services, telecom services, technology integration services and applications integration services, public, private and hybrid cloud platforms, data center operations & management and infrastructure as a service (IaaS), Platform as a Service (PaaS) and disaster recovery (DR) as services, to carry on the business of design, implementation and maintenance of IT services across data centers, network and security, service desks, command centers, hosted contact centers or in any other form and to conduct, sponsor or otherwise participate in training & development programs in respect of any of the objects of the Company and for spreading or imparting the knowledge and use of data centers, & IT services including the publication of books, journals, bulletins, study / course materials, circulars and news-letters; and to undertake the business as principal, partners, agents, distributors, franchise holders, through franchisees or otherwise for trading or dealing in data center, IT product and render related services.

"(3)(c) To manufacture, purchase, sell, develop or otherwise transfer, lease, import, export, hire, license, use, dispose of, operate, fabricate, construct, distribute, assemble, design, charter,

NOTICE (Contd.)

acquire, market, recondition, work upon or otherwise, generally deal in any electronic, electrical, mechanical and electromechanical product, machine, apparatus, appliance, custom products, merchandise, systems, software procedure, peripheral products, computers, tabulators, data processing machines and systems and components thereof, web based applications, tracking devices, tracking applications, geofencing, geotagging, surveillance products, artificial intelligence based hardware and software, electronic calculators, electric and electromechanical accounting systems, terminal products and systems, machines for registering, data preparation, recording, perforation, tabulating, sorting printing, typewriting, products which possess an internal intelligence for recognition and correlating any type of data or information to be processed, recognition and memory systems, optical scanning machine, transmission lines, transmission equipment, terminals, copying, reproducing and distributing machines, digital signing, protecting and disbursing equipment, machines for facsimile reproduction, facsimile transmission and word processing, facilities and accessories and devices of all kinds to deal in manufacturing and service machines, devices, software and goods of all kinds.

“(3)(d) To carry business of advisory, consultancy, staff augmentation, call centers, customer contact centers and to provide voice, email and chat-based customer contact service centers.”

“(6) To extend the business of the Company by adding to, altering or enlarging, all or any of the buildings, Mill factories, premises and machinery for the time being the property or in the possession of the Company; also by erecting new or additional buildings on all or any of the lands for the time being the property or in the possession of the Company, and also by expanding from time to time such sums of money as may be necessary or expedient for the purposes of improving, adding to, altering, repairing and maintaining the buildings, machinery and property for the time being of the Company. To Purchase in any part of India or elsewhere from any country whatever any machinery, plant, stores, and other articles for the use of the Company for all or any of the purposes of the Company and to remove all or any of the machinery, plant and stores of the Company for the time being in or upon any lands, buildings or premises of the Company to other lands, buildings or premises wheresoever situated of the Company and from time to time to sell and dispose of all or any portion of the machinery, plant and stores of the Company.”

“(7) To carry on the business of marketing, advertising, promoting, manufacturing, trading, importing, exporting technical textiles made of all materials, consumer healthcare products, hygiene products, healthcare equipment, home care products, sanitizer, medical consumables, glycerine based products, personal care products, baby care products, feminine care products, adult care products and Incontinence, animal care products, surgical products including disposables, hospital furniture, hospital uniforms, surgical drapes and all kind of hospital drapes and consumables.”

“(33) To acquire and undertake the whole or any part of the business, property and liability of any company, firm or person carrying on any business or businesses which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company. To enter into any type of scheme for reorganising the business and structure of the Company including merger, demerger, any other scheme of arrangement for reorganising.”

“RESOLVED FURTHER THAT Mr. H. A. Mafatlal (DIN: 00009872) Chairman, Mr. P. H. Mafatlal (DIN:02433237), Managing Director, Mr. Milan Shah, CFO and Mr. Amish Shah, Company Secretary be and are hereby individually authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

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

Amish P. Shah
Company Secretary
(ACS :20622)

Place: Mumbai
Date: May 30, 2023

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 and December 28, 2022 (collectively referred to as 'MCA 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 **Friday, July 28, 2023 to Thursday, August 3, 2023 (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 2022-23 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 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 also 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 2015-16 (declared on 102nd AGM) has not been paid or 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 16, 2023.** 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 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.

NOTICE (Contd.)

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 on or before October 1, 2023 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 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 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 **Thursday, July 27, 2023, 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 **Monday, July 31, 2023 at 9.00 a.m. to Wednesday, August 2, 2023, 5.00 p.m., (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 unpaid/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 2021-22 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, (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 exchanges 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 28, 2023**. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.

NOTICE (Contd.)

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF 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 2023-24 on a proposed remuneration ₹ 4,37,500/- (Rupees four lakhs thirty-seven thousand five hundred only) plus taxes and re-imburement of out-of-pocket expenses incurred for the purpose of audit.

Accordingly, 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 Auditors need 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:

Alteration of Object Clause of the Memorandum of Association of the Company

The Company is further looking forward to expanding in the segment of Information Technology (IT), Health & Hygiene related business and other businesses as mentioned in the Resolution. The Company is proposing to expand the scope of the object clause with a range of activities to cover the

areas of opportunity to grow the business. The alteration in the Objects Clause of the Memorandum of Association is to facilitate diversification and versatility of business scopes. The Board of Directors in their meeting held on May 30, 2023 approved the alteration of the Object Clause in the Memorandum of Association of the Company. Accordingly, approval of the members is sought to alter the Objects Clause of the Company by passing the said special Resolution.

The new sub-clauses in the Object Clauses will replace the existing sub-clauses (3) (6) (7) and (33) in clause III of the Memorandum of Association (MoA). Copy of the Memorandum of Association of the Company is available for inspection by the members of the Company at the Registered Office of the Company on any working day during Business Hours till the date of AGM. The Amendments shall be effective upon the registration of the resolution with the Registrar of Companies. The proposed changes of object clause require approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. Accordingly, the consent of the Members is sought by way of Special Resolution as set out at Item No. 4 of the Notice. The Board accordingly recommends the resolution at 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.

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

Amish P. Shah
Company Secretary
(ACS :20622)

Place: Mumbai
Date: May 30, 2023

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 TO NOTICE

Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and applicable secretarial standards issued by ICSI:

Name of the Director & Brief Resume / Educational qualification	Nature of Expertise in specific functional area	Disclosure of relationship with other Directors, Managers and Key Managerial Personnel or the Promoters of the Company	Names of the Listed Entities in which the person holds the directorship and membership of the committees of the Board.	Shareholding of Director in the Company	No. of Board Meetings held and attended during 2022-23
Mr. Hrishikesh A. Mafatlal (69 years) (DIN 00009872) He did his graduation in Commerce with Honors, from Sydenham College and also Completed Advance Management Programme (AMP) at Harvard Business School, USA in 1993 for 12 years (1995-2007) he served on the Board of Governors of IIM, Ahmedabad and the Vice Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL). He has been on the Board of Directors of the Company since 1979. He is Executive Chairman of the Company, and promoter Director of NOCIL Limited.	He is an Industrialist having diversified experience of more than 46 years in the areas of Textiles, Chemicals, Petrochemicals, Financial Services etc.	He is related (Father of) to Mr. Priyavrata H. Mafatlal, MD of the Company	Executive Chairman of: <ul style="list-style-type: none"> • Mafatlal Industries Ltd • NOCIL Limited Membership of the Committees of the Board of: <p>Mafatlal Industries Limited:</p> <ul style="list-style-type: none"> • Chairman of Corporate Social Responsibility Committee • Member of Stakeholders Relationship Committee • Member of Share Transfer Committee <p>NOCIL Limited:</p> <ul style="list-style-type: none"> • Chairman of Corporate Social Responsibility Committee • Chairman of Share Transfer Committee • Member of Stakeholders Relationship Committee • Member of Nomination and Remuneration Committee • Member of Risk Management Committee. 	He holds 1,12,06,120 equity shares of the Company of ₹ 2/- each	Attended all the 8 Board meetings held.

Remuneration paid to the Director/s seeking appointment/re-appointment:

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.

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

Amish P. Shah
Company Secretary
(ACS :20622)

Place: Mumbai
Date: May 30, 2023