



MAFATLAL INDUSTRIES LIMITED

CIN: L17110GJ1913PLC000035

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

Tele.No.079-26444404-06.

Email: ahmedabad@mafatlals.com Website: www.mafatlals.com

Postal Ballot Notice

[Pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the 'Act'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), as amended from time to time, read with various General Circulars issued by the Ministry of Corporate Affairs (the 'MCA'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI Master Circulars issued from time to time, Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), as amended from time to time and pursuant to other applicable laws and regulations, resolutions as set out in this Postal Ballot Notice ('Notice'), are proposed to be passed with requisite majority as Special Resolutions by the Members of Mafatlal Industries Limited ('the Company') through Postal Ballot ('Postal Ballot') only by way of remote e-voting ('voting by electronic means') facility.

SPECIAL BUSINESS

ITEM NO. 1: APPOINTMENT OF MR. DESH DEEPAK KHETRAPAL (DIN 02362633) AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI (LODR) Regulations”) as amended from time to time, the provisions of the Articles of Association of the

Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, for appointment of Mr. Desh Deepak Khetrupal (DIN: 02362633) who was by the Board of Directors of the Company appointed as an Additional Director, in the capacity of a Non-Executive Independent Director of the Company with effect from 4th February 2025, 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 (LODR) Regulations, and in respect of whom the Company has received notices in writing from members under Section 160 of the Act proposing his candidature as 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 4th February 2025 up to 3rd February 2030.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may be necessary, proper or desirable or expedient to give effect to this Resolution.”

ITEM NO. 2: APPOINTMENT OF DR. ARCHANA N. HINGORANI (DIN 00028037) AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI (LODR) Regulations”) as amended from time to time, the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, for appointment of Dr. Archana N. Hingorani (DIN: 00028037) who was by the Board of Directors of the Company appointed as an Additional Director, in the capacity of a Non-Executive Independent Director of the Company with effect from 4th February 2025, and who has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, and in respect of whom the Company has received notices in writing from members under Section 160 of the Act proposing her candidature as 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 4th February 2025 up to 3rd February 2030.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may be necessary, proper or desirable or expedient to give effect to this Resolution.”

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

Place: Mumbai
Date: 4th February 2025

Amish P. Shah
Company Secretary
(Membership No. ACS :20622)

Regd. Office:

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

NOTES:

- i. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, in respect of the said Resolutions setting out the material facts and reasons is enclosed herewith and forms part of this Notice. Brief profile and other requisite details about the Directors to be appointed, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Explanatory Statement which forms part of this Notice.
- ii. All the documents relating to appointment of the said Directors shall be available for inspection electronically until the last date of e-voting. Members seeking to inspect such documents can send an email to ahmedabad@mafatlals.com.
- iii. In compliance with the MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) as of **Friday, 28th February 2025 ('Cut-off Date')**. If the Members e-mail addresses are not registered or updated with the Company / Depository Participant(s), they may follow the process provided in the Notes hereunder to receive the Notice, login ID, and password for remote e-voting. Members are requested to read the instructions given in the Notes under the section 'Voting through Electronic Means'. The communication of the assent or dissent of the Members would take place only through the remote e-voting facility. A physical copy of this Notice along with Postal Ballot forms and pre-paid business reply envelope are not being sent to the Members of the Company.
- iv. Pursuant to Rule 22(5) of the Rules, the Board of Directors ('Board') of the Company, vide resolution dated 4th February 2025, has appointed CS Umesh Ved, Umesh Ved and Associates, Practicing Company Secretaries, Ahmedabad (FCS No.:4411 CP No.: 2924) as the Scrutinizer ('Scrutinizer') for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorised by him. The results of e-voting will be announced

on or before **Thursday, 17th April 2025**, and will be displayed on the Company’s website at www.mafatlals.com and the website of KFintech at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the BSE Ltd. (Stock Exchange).

- v. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting facility to be provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on both the resolutions set forth in this Postal Ballot Notice. The instructions for e-Voting are given herein below.
- vi. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- vii. The Company has engaged the services of KFin Technologies Limited (“KFintech” or “Registrar and Transfer Agent”) as the agency to provide e-voting facility.
- viii. The remote e-voting period commences at **9:00 A.M. (IST) on Friday, 14th March 2025** and will conclude at **5:00 P.M. (IST) on Tuesday, 15th April 2025** (‘remote e-voting period’), thereafter, the remote e-voting module will be disabled, and voting shall not be allowed beyond the said time.

The index of the proposed Resolutions is as follows:

Sr. No.	List of Resolutions	Type of Resolution
1.	Appointment of Mr. Desh Deepak Khetrapal (DIN: 02362633) as a Director (Non – Executive Independent Director).	Special Resolution

2.	Appointment of Dr. Archana N. Hingorani (DIN: 00028037) as a Director (Non – Executive Independent Director).	Special Resolution
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- ix. Individual demat account holders would be able to cast their votes without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- x. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, 28th February 2025**.
- xi. Corporate/Institutional Shareholders (i.e. other than individuals, NRI etc.) are required to send legible scanned certified true copy (in PDF format) of its Board or Governing Board Resolution/Power of Attorney/Authorisation etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to ahmedabad@mafatlals.com and may also upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document should be in “Corporate Name”.
- xii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of this Notice of Postal Ballot and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

INSTRUCTIONS FOR E-VOTING

(a) Login method for remote e-Voting for Individual shareholders holding securities in demat mode. The details of the process and manner for remote e-Voting are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode.

(b) Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at site II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.

	IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of - Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 .
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 .

(c) **Details on Step 2 are mentioned below:**

II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered

with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘**Mafatlal Industries Limited- POSTAL BALLOT**’ and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting on its behalf to the Scrutinizer at email id ce@umeshvedcs.com with a

copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.”

Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently this Notice of Postal Ballot and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending this Postal Ballot Notice and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

OTHER INSTRUCTIONS

- I. In case a person has become a Member of the Company after dispatch of Postal Ballot Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the Special Businesses proposed in this Postal Ballot Notice:

ITEM NO. 1

Based on the recommendation of the Nomination and Remuneration Committee, Board vide its resolution dated 4th February 2025, Mr. Desh Deepak Khetrpal (DIN: 02362633) had been appointed under Sections 149, 150, 152, 160 and 161, read with Schedule IV of the Companies Act, 2013 ('the Act') as an Additional Director – (Non-Executive Independent Director) of the Company with effect from 4th February 2025.

Mr. Khetrpal (age: 69 years) is a seasoned leader with over 50 years of work experience, out of which 30+ years were in the position of Managing Director/ CEO of listed entities. He has been on the Board of Directors of Oriental Bank of Commerce, Raymond Limited and Steelage Industries Ltd. He is Managing Director and Chief Executive Officer (CEO) of Orient Cement Limited and Director in HIL Limited. He started his professional journey in May 1974 at Oberoi Hotels. He spent 16 years with the State Bank of India, out of which 3 years were on a posting in Hong Kong to specialize in international banking. He worked with Steelage Industries Limited as Managing Director & Chief Executive Officer (CEO). In 2003, he was appointed President, Asia-Pacific of Gunnebo AB, based in Singapore. In 2007, he joined Raymond Limited, responsible for all its businesses: textiles, apparel, retail, FMCG, and engineering. Moved to Jumbo Electronics LLC, Dubai, as Group CEO in 2010. In 2012, he joined CK Birla Group as Managing Director of Orient Cement Limited, a mid-sized cement company, and continues to be in that position. At CK Birla Group, he has been on the Boards of HIL Limited and Orient Electric Ltd, where he has also been the Vice-Chairman of the Board.

Mr. Khetrpal holds a business degree from Shri Ram College of Commerce, Delhi, and a Master of Business Administration (MBA) from the Faculty of Management Studies (FMS), Delhi.

The Company has received Notices under Section 160 of the Companies Act, 2013 from members in writing proposing the candidature of Mr. Khetrpal for appointment as an Independent Director of the Company. The Company has also received a declaration of Independence from him.

The Board is of the view that the association of Mr. Khetrpal coupled with his rich experience in creating and implementing strategies, creating and launching products and brands, designing/creating organisation structures and financial restructuring would benefit the Company and support the Board in discharging its responsibility, functions, and duties effectively. Further, Mr. Khetrpal has also expressed his commitment to contribute wholeheartedly to the vision, mission and purpose of the Company.

In the opinion of the Board, he fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the proposed appointment as an Independent Director of the Company and is Independent of the Management. Further, Mr. Khetrpal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has received, inter alia, the consents, declarations and confirmations from Mr. Khetrpal with regard to the proposed appointment. The other details of Mr. Khetrpal in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in **Annexure I** to this Notice.

In accordance with the provisions of Sections 149, 150, 152, 160 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Khetrpal as an Independent Director requires approval of members of the Company. In accordance with Regulation 17 (1C) of the SEBI Listing Regulations, a listed company is required to ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Khetrpal as an Independent Director of the Company, not liable to retire by rotation, by way of this Postal Ballot.

In terms of Regulation 25(2A) of SEBI (LODR) Regulations the appointing of Independent Director requires approval of shareholders by way of a Special Resolution.

Copy of the letter of appointment issued to Mr. Khetrpal setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to ahmedabad@mafatlals.com.

Brief profile of Mr. Khetrpal, pursuant to Regulation 36(3) of SEBI (LODR) Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, is given in **Annexure I**.

Mr. Khetrpal is interested in the Resolution set out at Item No. 1 of this Postal Ballot Notice with regard to his appointment. Relatives of Mr. Khetrpal may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 1 of this Postal Ballot Notice for approval by the members.

ITEM NO. 2

Based on the recommendation of the Nomination and Remuneration Committee, Board vide its resolution dated 4th February 2025, Dr. Archana N. Hingorani (DIN: 00028037) had been appointed under Sections 149, 150, 152, 160 and 161, read with Schedule IV of the Companies Act, 2013 ('the Act') as an Additional Director – (Non-Executive Independent Director) of the Company with effect from 4th February 2025.

Dr. Hingorani (age: 59 years) has more than three decades of experience in financial services, private equity fund investment and asset management business. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Distinguished Visiting Faculty at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been the recipient of various awards such as 'Ten most influential women in private real estate investing' by PERE in 2010, 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, 'Most Powerful Women' in 2011, 2012 and 2013 by Business Today, '25 Most Influential Women in Asia Asset Management' by Asian Investor in May, 2014, and 'Distinguished International Alumnus' in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. She has in total over 38 years' experience in the financial services business, teaching and research. Dr. Hingorani serves as a Director on the Boards of Grindwell Norton Limited, 5Paisa Capital Limited, SIDBI Venture Capital Limited, SBI Mutual Fund Trustee Company Private Limited, EMA Partners India Limited and Balaji Telefilms Limited.

Dr. Hingorani holds a Bachelor's Degree in Arts from the University of Mumbai, a Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA

and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.

The Company has received notices under Section 160 of the Companies Act, 2013 from members in writing proposing the candidature of Dr. Hingorani for appointment as an Independent Director of the Company. The Company has also received a declaration of Independence from her.

The Board is of the view that the association of Dr. Hingorani coupled with her rich experience in financial services and private equity fund investment would benefit the Company and support the Board in discharging its responsibility, functions, and duties effectively. Further, Dr. Hingorani has also expressed her commitment to contribute wholeheartedly to the vision, mission and purpose of the Company.

In the opinion of the Board, she fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the proposed appointment as an Independent Director of the Company and is independent of the management. Further, Dr. Hingorani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company has received, inter alia, the consents, declarations and confirmations from Dr. Hingorani with regard to the proposed appointment. The other details of Dr. Hingorani in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in **Annexure I** to this Notice.

In accordance with the provisions of Sections 149, 150, 152, 160 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Dr. Hingorani as an Independent Director requires approval of members of the Company. In accordance with Regulation 17 (1C) of the SEBI Listing Regulations, a listed company is required to ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Dr. Hingorani as an Independent Director of the Company, not liable to retire by rotation, by way of this Postal Ballot.

In terms of Regulation 25(2A) of SEBI (LODR) Regulations the appointing of Independent Director requires approval of shareholders by way of a Special Resolution.

Copy of the letter of appointment issued to Dr. Hingorani setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to ahmedabad@mafatlals.com.

Brief profile of Dr. Hingorani, pursuant to Regulation 36(3) of SEBI (LODR) Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, is given in **Annexure I**.

Dr. Hingorani is interested in the Resolution set out at Item No. 2 of this Postal Ballot Notice with regard to her appointment. Relatives of Dr. Hingorani may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 2 of this Postal Ballot Notice for approval by the members.

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

Place: Mumbai
Date: 4th February 2025

Amish P. Shah
Company Secretary
(Membership No. ACS :20622)

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

Annexure-I

Details of Directors seeking appointment

[Pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings]

Particulars of the Director seeking 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. Desh Deepak Khetrupal (DIN: 02362633)	Dr. Archana N. Hingorani (DIN: 00028037)
Age.	69 years.	59 years.
Qualifications.	Mr. Khetrupal holds a degree in B.Com. (Hons.) from Shri Ram College of Commerce and a Master of Business Administration in Marketing & Finance from the Faculty of Management Studies, Delhi University.	Dr. Hingorani holds a degree in BA from the University of Mumbai, a Master of Business Administration (MBA) from the Graduate School of Business, University of Pittsburgh, USA, and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.
Experience (including expertise in specific functional area) / Brief Resume.	<p>Mr. Khetrupal has more than five decades of working experience, out of which more than three decades are in the position of Managing Director and Chief Executive Officer of listed entities.</p> <p>During the five decades of working experience, he worked with renowned organizations like Oberoi Hotels, State Bank of India (SBI), Steelage Industries Ltd., and Raymond Limited. In 2012 he joined CK Birla Group as Managing Director of Orient Cement Ltd.</p> <p>At present he is Independent Director of HIL Limited and Managing Director and Chief Executive Officer (CEO) of Orient Cement Limited.</p>	<p>Dr. Hingorani has more than three decades of experience in financial services and private equity fund investment. She is a co-founder & managing partner of Siana Capital Management LLP, an investment firm focused on technology and innovation.</p> <p>She serves as an Independent Director on the Boards of 5Paisa Capital Limited, SIDBI Venture Capital Limited, Grindwell Norton Limited, The Phoenix Mills Limited, Balaji Telefilms Limited, EMA Partners India Limited and SBI Mutual Fund Trustee Company Private Limited.</p> <p>During the three decades of her tenure, she received various prestigious awards and recognition. She is a distinguished visiting professor for private equity at the Katz Graduate School of Business, University of Pittsburgh, USA.</p>
Date of first appointment on the Board.	4 th February 2025.	4 th February 2025.
Directorships held in other Companies (Public Limited Companies).	HIL Limited. Orient Cement Limited.	Grindwell Norton Limited EMA Partners India Limited The Phoenix Mills Limited SIDBI Venture Capital Limited Balaji Telefims Limited 5 Paisa Capital Limited

		Zumutor Biologics Inc., USA
Resignations from the Listed Companies in the past three years.	Orient Electric Limited.	None
Memberships/ Chairmanships of Committees of other Companies. (Public Limited Companies). # <i>Only membership/chairmanship of Audit committee and Stakeholders/shareholders Relationship Committee is considered.</i>	HIL Limited Member of Audit Committee. Orient Cement Limited – Member of Audit Committee. Member of Stakeholders’ Relationship Committee.	Grindwell Norton Limited Chairperson of Audit Committee. Chairperson of Stakeholders’ Relationship Committee. 5 Paisa Capital Limited Member of Audit Committee. Member of Stakeholders’ Relationship Committee. EMA Partners India Limited Chairperson of Audit Committee.
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 2024-25.	None	None
Remuneration (including sitting fees, if any) drawn in 2024-25 and terms and conditions of appointment.	Paid Rs. 70,000/- as sitting fees. The terms of appointment are as per the Resolution set out in this Notice read with the Statement hereto.	Paid Rs. 70,000/- as sitting fees. The terms of appointment are as per the Resolution set out in this Notice read with the Statement hereto.
