

**December 6, 2024**

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

**BSE Code: 500264**

Dear Sirs,

**Sub : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 30 read with Clause 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, we enclose herewith details regarding agreement entered into by the Company (MIL) with its subsidiary Company and its shareholders on 6<sup>th</sup> December 2024, by way of **Annexure A**.

Kindly take the same on record.

Thanking you,

**FOR MAFATLAL INDUSTRIES LIMITED**

**AMISH SHAH**  
**COMPANY SECRETARY**  
Encl.: as above



MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, off. C.G. Road,  
Navrangpura, Ahmedabad 380009. Email : [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com)  
Tel. 079-26444404-06, Fax : 079 26444403  
Corp. Off. : Mafatlal House, 5<sup>th</sup> 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](http://www.mafatlals.com)

**ANNEXURE A**

Sr. No.	Particulars	Details										
a)	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity);	Yes, Mafatlal Industries Limited (MIL) is a party to the agreement.  Shareholders Agreement entered into between the Company (MIL), its subsidiary Company Pieflowtech Solutions Private Limited (PSPL) and its existing shareholders (Mr. Dipyaman Baral and Mr. Jitendra Pradhan).										
<b>b)</b>	<b>If the listed entity is not a party to this agreement</b>											
(i)	Name of the party entering into such an agreement and the relationship with the listed entity;	Not applicable.										
(ii)	Details of the counterparties to the agreement (including name and relationship with the listed entity);											
(iii)	Date of entering into agreement.											
c)	Purpose of entering into the agreement;	The parties are entering into this agreement to set forth their mutual agreement and understanding as to their respective rights and obligations in relation to the management and operations of the Company and to govern the inter-se relationship of the Shareholders of the Company.										
d)	Shareholding, if any, in the entity with whom the agreement is executed;	<table border="1"> <thead> <tr> <th colspan="2">Pieflowtech Solutions Private Limited (PSPL) A Subsidiary Company of MIL</th> </tr> <tr> <th>Name of shareholder</th> <th>Equity shareholding and %</th> </tr> </thead> <tbody> <tr> <td>Mafatlal Industries Limited (MIL)</td> <td>60,00,000 (60%)</td> </tr> <tr> <td>Mr. Dipyaman Baral</td> <td>20,00,000 (20%)</td> </tr> <tr> <td>Mr. Jitendra Pradhan</td> <td>20,00,000 (20%)</td> </tr> </tbody> </table>	Pieflowtech Solutions Private Limited (PSPL) A Subsidiary Company of MIL		Name of shareholder	Equity shareholding and %	Mafatlal Industries Limited (MIL)	60,00,000 (60%)	Mr. Dipyaman Baral	20,00,000 (20%)	Mr. Jitendra Pradhan	20,00,000 (20%)
Pieflowtech Solutions Private Limited (PSPL) A Subsidiary Company of MIL												
Name of shareholder	Equity shareholding and %											
Mafatlal Industries Limited (MIL)	60,00,000 (60%)											
Mr. Dipyaman Baral	20,00,000 (20%)											
Mr. Jitendra Pradhan	20,00,000 (20%)											
e)	Significant terms of the agreement (in brief);	The shareholder's agreement was executed between the parties to set forth their mutual agreement and understanding as to their respective rights and obligations in relation to the management and operations of the Company and to govern the inter-se relationship of the Shareholders of the Company.										



ARVIND MAFATLAL GROUP  
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		The agreement shall consider the charter of the PSPL, which defined the management and operation of the Company, shareholders meetings, reserved matters, shareholding and transfer of shares, representations and warranties, etc.
f)	Extent and the nature of impact on Management or control of the listed entity;	No direct impact on the Management or control of MIL.
g)	Details and quantification of the restriction or liability imposed upon the listed entity;	No liability is imposed on Mafatlal Industries Limited by virtue of this agreement.
h)	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Promoter, promoter group do not have any interest in the Subsidiary Company, except to the extent of holding company's (MIL) shareholding.
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes. All transactions are to be done at arm's length.
j)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Pieflowtech Solutions Private Limited (PSPL) A Subsidiary Company of MIL has issued 1,00,00,000 Equity shares of Re. 1/- each to <ul style="list-style-type: none"><li>• 60,00,000 Equity shares of Re. 1/- each to Mafatlal Industries Limited (MIL)</li><li>• 20,00,000 Equity shares of Re. 1/- each to Mr. Dipyaman Baral.</li><li>• 20,00,000 Equity shares of Re. 1/- each Mr. Jitendra Pradhan.</li></ul>
k)	Any other disclosures related to such agreements, viz., details of nominee on the board of Directors of the listed entity, potential conflict of interest arising out of such agreements etc.;	The majority of the Directors on the Board of PSPL, are appointed or nominated by MIL.  The liability of the MIL shall be restricted, up to its shareholding.  There is no potential conflict of interest arising out of this agreement.



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