



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

**April 18, 2022**

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

**BSE Code: 500264**

Dear Sir,

**Sub: Submission of Quarterly Compliance Report on Corporate Governance for the Quarter and Year ended 31<sup>st</sup> March, 2022 pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclosed herewith the Quarterly Compliance Report on Corporate Governance for the Quarter and Year ended 31<sup>st</sup> March, 2022 pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which kindly take on record.

Thanking you,

Yours faithfully,  
**For Mafatlal Industries Limited**

**Amish Shah**  
**Company Secretary**  
Encl.: as above



ARVIND MAFATLAL GROUP  
The ethics of excellence

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE ON QUARTERLY BASIS**

1. Name of the Entity : **MAFATLAL INDUSTRIES LIMITED**  
 2. Quarter ending : **31<sup>st</sup> March, 2022**

I. Composition of Board of Directors												
Title (Mr. / Ms.)	Name of the Director	PAN <sup>S</sup> & DIN	Category (Chair-Person/ Executive/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1)]	No. of Memberships in Audit/ Stakeholder Committee(s) Including this listed entity @ (Refer Regulation 26(1) of Listing Regulations)	No. of Post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity. (Refer Regulation 26(1) of Listing Regulations)
Mr.	H.A. Mafatlal	<u>AIXPM4401C</u> 00009872	Promoter Executive Chairperson	03-05-1979	1.11.2021/ 31.10.2026	-	-	24-11-1954	02 (Two)	Nil	Audit Committee-NIL Stake holder Committee -02	Nil
Mr.	A. K. Srivastava	<u>ARLPS2072C</u> 00046776	Independent Director	10-10-2012	5.08.2019/ 4.08.2024	-	114 months	10-02-1952	02 (Two)	02 (Two)	Audit – Nil Stakeholders Committee-02 #	01 Chairperson of Stakeholders Committee
Mr.	Priyavrata H. Mafatlal	<u>ALPPM7282E</u> 02433237	Managing Director & Chief Executive Officer	01-11-2016	1.11.2021/ 31.10.2026	-	-	18-02-1987	02(Two)	Nil	Nil	Nil
Mr.	V. R. Gupte	<u>AAFPG7245J</u> 00011330	Independent Director	30-05-2013	5.08.2019/ 4.08.2024	-	106 months	09-09-1944	02 (Two)	01 (One)	Audit Committee -02 Stakeholder Committee-01 #	01 Chairperson of Audit Committee
Mr.	P. N. Kapadia	<u>AAEPK2147G</u> 00078673	Independent Director	30-05-2013	5.08.2019/ 4.08.2024	-	106 months	30-09-1951	03 (Three)	03 (Three)	Audit Committee -02 Stakeholder Committee-03 #	01 Chairperson of Stakeholders Committee
Mrs.	Latika P. Pradhan	<u>AGAPP0900C</u> 07118801	Independent Director	17-04-2015	17.04.2020/ 16.04.2025	-	83 months	16-09-1954	02 (Two)	02 (Two)	Audit Committee – 02 # Stakeholder Committee- NIL	01 Chairperson of Audit Committee
Mr.	Gautam G. Chakravarti	<u>ABHPC2468G</u> 00004399	Independent Director	30-05-2015	30.05.2020/ 29.05.2025	-	82 months	02-07-1953	01 (One)	01 (One)	Audit Committee – 01	Nil
Mr.	Sujal A. Shah	<u>AAIPS9182P</u> 00058019	Independent Director	30-05-2015	30.05.2020/ 29.05.2025	-	82 months	23-09-1968	07 (Seven)	07 (Seven)	Audit Committee-05 # Stakeholder Committee-NIL	01 Chairperson of Audit Committee
Whether Regular Chairperson appointed - YES												
Whether Chairperson is related to managing director or CEO - YES												
SPAN number of any director would not be displayed on the website of Stock Exchange & Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.												
* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.												
# Total membership of committees also includes chairmanship mentioned in next column												
@ Considered Committee Memberships in Listed entities. However, Director's Membership/Chairmanship in Committees are within the limits of Regulation 26(1)(a).												



<b>II. Composition of Committees</b>					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominees)&	Date of Appointment	Date of Cessation
1. Audit Committee	<b>Yes</b>	1. Mr. V. R. Gupte 2. Mr. Sujal Shah 3. Mrs. Latika P. Pradhan 4. Mr. Gautam G. Chakravarti	Chairperson – Independent Director Independent Director Independent Woman Director Independent Director	31-07-2013 31-07-2013 11-08-2015 25-10-2016	- - - -
2. Nomination & Remuneration Committee	<b>Yes</b>	1. Mr. P. N. Kapadia 2. Mr. V. R. Gupte 3. Mr. Gautam G. Chakravarti	Chairperson – Independent Director Independent Director Independent Director	31-07-2013 31-07-2013 11-08-2015	- - -
3. Risk Management Committee (If applicable)	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
4. Stakeholders Relationship Committee	<b>Yes</b>	1. Mr. A. K. Srivastava 2. Mr. H. A. Mafatlal 3. Mr. P. N. Kapadia	Chairperson – Independent Director Promoter – Executive Independent Director	25-10-2016 30-05-2014 31-07-2013	- - -
5. Corporate Social Responsibility Committee	<b>Yes</b>	1. Mr. H. A. Mafatlal 2. Mr. A. K. Srivastava 3. Mr. Sujal Shah	Chairperson – Promoter – Executive Independent Director Independent Director	25-03-2014 25-10-2016 25-10-2016	- - -

& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

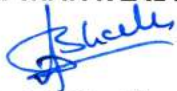
<b>III. Meeting of Board of Directors</b>					
Date(s) of Meeting (in the previous quarter)	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent director present*	Maximum gap between any two consecutive (in number of days)
01.11.2021	13.01.2022	Yes	08	06	72
	14.02.2022	Yes	08	06	31
	09.03.2022	Yes	08	06	22
	29.03.2022	Yes	08	06	19

<b>IV. Meeting of Audit Committee</b>					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present*	Number of independent director present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
13.01.2022	Yes	04	04	01.11.2021	72
14.02.2022	Yes	04	04		31
29.03.2022	Yes	04	04		42



<b>V. Meeting of Nomination &amp; Remuneration Committee</b>					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present*	Number of independent director present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
28.03.2022					
<b>VI. Meeting of Stakeholders Relationship Committee</b>					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present*	Number of independent director present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
28.03.2022					
<b>VII. Related Party Transactions</b>					
Subject				Compliance status (Yes/No/NA) refer note below	
Whether prior approval of audit committee obtained				Yes	
Whether shareholder approval obtained for material RPT				N.A.	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee				Yes	
<b>Note:</b>					
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.					
2. If status is "No" details of non-compliance may be given here.					
<b>VIII. Affirmations</b>					
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.					
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015					
a. Audit Committee					
b. Nomination & remuneration committee					
c. Stakeholders relationship committee					
d. Risk management committee (applicable to the top 100 listed entities)					
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.					
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.					
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. There is no comments/observations/advice of Board of Directors with respect thereto.					

For MAFATLAL INDUSTRIES LTD



(Amish Shah)  
Company Secretary



**ANNEXURE – II**

**Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b> refer note below	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="https://www.mafatlals.com/about-us/">https://www.mafatlals.com/about-us/</a>
b) Terms and conditions of appointment of independent directors	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
c) Composition of various committees of board of directors	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
f) Criteria of making payments to non-executive directors	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
g) Policy on dealing with related party transactions	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
l) Financial results	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
m) Shareholding Pattern	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
n) Details of agreements entered into with the media companies and/or their associates	N.A.	Not Applicable
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.	Not Applicable
p) New name and the old name of the listed entity	N.A.	Not Applicable
q) Advertisements as per regulation 47 (1)	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="https://www.mafatlals.com/financial-disclosures/">https://www.mafatlals.com/financial-disclosures/</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.	Reason - Applicable top five hundred listed entities based on market capitalization.
<i>It is certified that these contents on the website of the listed entity are correct.</i>		



<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	Yes
<i>Meeting of board of directors</i>	17(2)	Yes
<i>Quorum of board meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Recommendation of board</i>	17(11)	Yes
<i>Maximum number of directorship</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	19(3A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20(3A)	Yes
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	N.A.
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1), (1A),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party transactions</i>	23(4)	Yes
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	N.A.
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Yes
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes
<i>Directors and Officers insurance</i>	25(10)	Yes
<i>Memberships in Committees</i>	26(1)	Yes



Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**III Affirmations:**

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

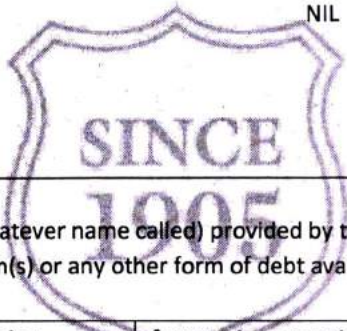
**For MAFATLAL INDUSTRIES LTD**

**(Amish Shah)**  
**Company Secretary**

**ANNEX IV**

**Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year**

**Half year ending – 31<sup>st</sup> March, 2022**

<b>I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below</b>			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
Promoter or any other entity controlled by them		NIL	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
Promoter or any other entity controlled by them		NIL	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			





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)

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them		NIL	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s)(including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

MILAN SHAH  
Digitally signed by MILAN SHAH  
Date: 2022.04.18 19:19:16 +05'30'

**Milan Shah**  
**Chief Financial Officer**

**Note**

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/ for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.



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