

July 7, 2026

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**BSE Code: 500264**

Dear Sir,

**Sub: Notice of the 112<sup>th</sup> Annual General Meeting, Cut-off date and e-Voting.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of 112<sup>th</sup> Annual General Meeting of the Company, which is scheduled to be held on **Friday, 7<sup>th</sup> August 2026 at 3.30 P.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India (SEBI).

The Notice of the 112<sup>th</sup> AGM has been sent to the Members of the Company only through electronic mode in accordance with the relevant circulars of the Ministry of Corporate Affairs and SEBI. In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website.

The detailed instructions related to remote e-Voting, participation in the e-AGM and voting thereat are specified in the notes annexed to the Notice of the AGM. The Company has fixed Friday, 31<sup>st</sup> July 2026 as the "Cut-off date" for the purpose of remote e-Voting, to ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	Tuesday, 4 <sup>th</sup> August 2026 at 9.00 a.m. (IST)
Conclusion of remote e-Voting	Thursday, 6 <sup>th</sup> August 2026 at 5.00 p.m. (IST)

The Notice of the 112<sup>th</sup> AGM is available on the Company's website [www.mafatlals.com](http://www.mafatlals.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Mafatlal Industries Limited**

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



## NOTICE

**NOTICE** is hereby given that the 112<sup>th</sup> Annual General Meeting (AGM) of Mafatlal Industries Limited (The Company) will be held on **Friday, August 07, 2026, at 3.30 p.m. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business.

### ORDINARY BUSINESS

1. To consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To confirm interim dividend declared by the Board of Directors and declare final dividend on equity shares of the Company for the financial year ended on March 31, 2026.
3. To appoint a Director in place of Mr. Priyavrata H. Mafatlal (DIN: 02433237), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. RATIFICATION OF COST AUDITOR'S REMUNERATION:

To consider and if thought fit, to pass the following resolution 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 modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) the remuneration of ₹ 4,75,000/- (Rupees Four Lakhs Seventy-Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit, payable to M/s. B. Desai & Co., Cost Auditors (Firm Registration No. 005431), for conducting the audit of cost accounting records relating to the 'Textile' products manufactured and traded by the Company for the financial year 2026-27 as approved by the Board of Directors of the Company on recommendation of the Audit Committee, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution".

#### 5. RE-APPOINTMENT AND RE-DESIGNATION OF MR. PRIYAVRATA H. MAFATLAL (DIN: 02433237) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO) OF THE COMPANY:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on May 05, 2026, approval of the Members of the Company be and is hereby accorded for the re-appointment and re-designation of Mr. Priyavrata H. Mafatlal (DIN: 02433237), as Managing Director and Chief Executive Officer (MD & CEO) of the Company, for a period of three years, from June 01, 2026 to May 31, 2029 (i.e. prior to the expiry of his current term which ends on October 31, 2026), liable to retire by rotation, on the terms and conditions and remuneration as set out in the letter of appointment dated May 05, 2026 issued to him and laid before the meeting, with the liberty and powers to the Board of Directors of the Company to increase, alter and vary the designation,



NOTICE (Contd.)

remuneration and/or other terms and conditions of his appointment in such manner as the Board in its absolute discretion deems fit and is acceptable to him.

**RESOLVED FURTHER THAT** the said remuneration be paid to him notwithstanding that such remuneration may exceed the limit specified under Section 197 read with Schedule V of the Act in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to file requisite e-forms with the Ministry of Corporate Affairs and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution".

**6. RE-APPOINTMENT OF MR. HRISHIKESH A. MAFATLAL (DIN: 00009872) AS EXECUTIVE CHAIRMAN OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of

the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on May 05, 2026, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Hrishikesh A. Mafatlal (DIN: 00009872) as the Executive Chairman of the Company, for a period of two years, from November 01, 2026 to October 31, 2028, liable to retire by rotation, on the terms and conditions and remuneration as set out in the letter of appointment dated May 05, 2026 issued to him and laid before the meeting, with the liberty and powers to the Board of Directors of the Company, to increase, alter and vary the designation, remuneration and/or other terms and conditions of his appointment in such manner as the Board in its absolute discretion deems fit and is acceptable to him.

**RESOLVED FURTHER THAT** the said remuneration be paid to him notwithstanding that such remuneration may exceed the limit specified under Section 197 read with Schedule V of the Act in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any of the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to file requisite e-forms with the Ministry of Corporate Affairs and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable or expedient to give effect to the above resolution".



NOTICE (Contd.)

**7. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTORS (NEIDS) OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the recommendation made by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 05, 2026 and subject to such approvals, permissions and sanctions, as applicable, the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, including those Non-Executive Independent Directors who ceased to be Directors of the Company during the financial year ended March 31, 2026, for an aggregate amount not exceeding ₹ 96,00,000/- (Rupees Ninety-Six Lakhs Only), in such manner and in all respects as may be decided and determined by

the Board of the Company, for the financial year ended March 31, 2026.

**RESOLVED FURTHER THAT** the remuneration by way of commission, payable to the Non-Executive Independent Directors, shall be in addition to the payment of sitting fees paid to Directors for attending the meetings of the Board of Directors and Committees thereof.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution".

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

**Amish P. Shah**  
Company Secretary  
(ACS: 20622)

Place: Mumbai  
Date: May 05, 2026

**Regd. Office:**  
Mafatlal Industries Limited  
(CIN L17110GJ1913PLC000035)  
301-302, Heritage Horizon, 3<sup>rd</sup> Floor, Off. C. G. Road,  
Navrangpura, Ahmedabad - 380 009.  
Tel: 079-2644 4404-06.  
Email: [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com)  
Website: [www.mafatlals.com](http://www.mafatlals.com)



## NOTICE (Contd.)

### NOTES

1. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India (SEBI) have, vide their various circulars issued from time to time, permitted companies to convene their 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 and SEBI Circulars, the 112<sup>th</sup> AGM of the Company will be held on **Friday, August 07, 2026, at 3.30 p.m.** through VC/OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and thus the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The venue of the meeting shall be deemed to be the Registered Office of the Company, situated at 301-302, Heritage Horizon, 3<sup>rd</sup> Floor, Off C.G. Road, Navrangpura, Ahmedabad - 380 009.
2. For the convenience of the members and proper conduct of AGM, members can login and join at least 15 minutes prior to the time scheduled for the AGM and the meeting link shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come, first-served basis. However, this number does not include the large Shareholders i.e., Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come first-served basis. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. The Annual Report, inter alia, containing the 112<sup>th</sup> AGM Notice and other disclosures, will be uploaded on the Company's website at [www.mafatlals.com](http://www.mafatlals.com) under 'Investors' Section (available for free download and review from the website). The Notice of the 112<sup>th</sup> AGM forms part of the Annual Report 2025-26 and is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant 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 email: [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com). Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for 2025-26 and a static Quick Response Code (QR Code), will be sent to those shareholder(s) who have not registered their email address with the Company/Depositories/ Depository Participants/KFintech. The Company will be publishing an advertisement in newspapers (one English newspaper and one Gujarati newspaper) containing the details about the AGM i.e., day, date and time of AGM, details for e-voting, availability of Notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends and other matters as may be required.
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 provided at the end of this Annual Report.
5. The Explanatory Statement in respect of the Special Business mentioned in the Notice, as required under Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Secretarial Standards issued by ICSI, the requisite information, inter alia, containing the particulars of the Director seeking appointment/re-appointment and the information as required under para (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 are annexed hereto.

**NOTICE (Contd.)**

6. 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 by the members. Members who seek inspection may write to us at [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com).
7. The annual accounts of the subsidiary companies are made available on the website of the Company at <https://www.mafatlals.com/investors/>.
8. It may be noted that the Company will provide the Shareholders' cloth discount coupon to those members who request for the same. Members must communicate such a request by way of email to the Company's email address at [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com) or by letter to the Company's Registered Office. No request made through telephone shall be considered or entertained.
9. Members holding shares in the physical form are advised to complete KYC in the prescribed Form No. ISR-1 and communicate the particulars of their PAN, bank account, change of postal address, e-mail ID, mobile no. and nomination to the 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://kprism.kfintech.com/>.
10. As per the provisions of Section 72 of the Companies Act, 2013, 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/she may submit the same in Form No. SH-14. Members who are either not desiring of registering 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/client/services/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.
11. The Company has fixed **Friday, July 31, 2026**, as the cut-off date for determining the eligibility of Members entitled to vote at the AGM and to receive the dividend. The remote e-voting shall remain open for three days commencing from **Tuesday, August 04, 2026, at 9.00 a.m. (IST), to Thursday, August 06, 2026, at 5.00 p.m. (IST), (both days inclusive)**.
12. Members present in the meeting through video conferencing and who have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through the e-voting system during the meeting.
13. In line with 'green initiatives', the Companies Act, 2013 provides for sending the Notice of the AGM and other correspondence through the electronic mode. Hence, members who have not registered their email IDs with their depository participants are requested to register their email ID to receive all our communications, including Annual Report, Notices etc., in electronic mode. The Company is concerned about protecting the environment and utilizing natural resources in a sustainable way.
14. Members are requested to note that as per Section 124(6) of the Companies Act, 2013, read with IEPF Rules as amended, all the shares in respect of which dividend remained 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 of the respective years 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](http://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.



NOTICE (Contd.)

15. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can only be transferred in a demat form with effect from April 01, 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 the Company's RTA for assistance.
16. CS Umesh Ved, M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad (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.
17. The scrutinizer will submit his report to the Chairman, or any other executives authorized by the Chairman after completion of 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 results declared along with the scrutinizer's report shall be communicated to the stock exchange on which the Company's shares are listed and will also be displayed on the Company's website at [www.mafatlals.com](http://www.mafatlals.com).
18. 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](mailto:agm.speaker@mafatlals.com) **before 5.00 p.m. (IST) on Saturday, August 01, 2026**. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post conclusion of the AGM.
19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.mafatlals.com/investors/> and on the website of the Kfintech at <https://ris.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant.
20. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated July 31, 2023 (Updated as on August 04, 2023) and amended as on December 20, 2023. Pursuant to the same, investors shall first take up grievance with the Company directly and escalate the same through the SCORES Portal at <https://scores.sebi.gov.in/scores-home>. If still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
21. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at [umesh@umeshvedcs.com](mailto:umesh@umeshvedcs.com).
22. Instructions for e-voting, attending the 112<sup>th</sup> Annual General Meeting through Video Conferencing (VC/OAVM), and other aspects, are posted on the Company's website [www.mafatlals.com](http://www.mafatlals.com) and also provided at the end of this Annual Report. The same is also sent to concerned members whose email ID is registered with us.

**NOTICE (Contd.)**

23. The shares of the Company are listed on BSE Limited, and the Listing fee for the Exchange has been paid by the Company for the financial year 2026-27.

24. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

25. The Company reserves its right to restrict the number of speakers depending on the availability of time for the AGM.

**26. Dividend**

I. The dividend, as recommended by the Board, if approved at the 112<sup>th</sup> AGM, will be paid on or before **August 27, 2026** to those members whose names appear on the record of Depositories [National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)] (for shares held in Demat form) or Register of Members (for shares held in physical form) on **Friday, July 31, 2026** (Record date for Dividend).

II. Members holding shares in physical form are requested to promptly notify in writing their bank account details/any change therein or change in their address, nomination, email address, mobile number, etc., in Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 along with requisite documents as mandated by SEBI to RTA. These details will be updated provided other relevant KYC details are registered for the folio. Members holding shares in electronic form are requested to notify the change in above particulars directly to their DP.

III. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 (subsequently amended by Circular Nos. SEBI/HO/

MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/PoD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024), dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/may-2024/1715694256793.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/may-2024/1715694256793.pdf).

IV. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is a digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2025/32 dated March 19, 2025].

**Tax on Dividend to Resident Shareholders****A. Tax on dividend amount to Resident Individual Shareholders**

Tax shall not be deducted on payment of dividend to Resident Individual Shareholder, if the total amount of dividend payable during the financial year does not exceed ₹ 10,000/-.



NOTICE (Contd.)

Tax to be deducted on payment of dividend to Resident Individual Shareholder, if the total amount of dividend payable during the financial year exceeds ₹ 10,000/-:

Category of shareholder	Applicable tax rate	Documents required to be submitted	Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident Individual Shareholder with PAN	10%	N.A.	Resident Individual Shareholder without PAN/ invalid PAN/inoperative PAN (PAN not linked with Aadhar)	20%	NA

Resident Individual Shareholders, desires to avail exemption from deduction of tax on payment of dividend exceeding ₹ 10,000/- during the financial year:

Resident Individual shareholders with PAN	Nil	Copy of PAN card Declaration in Form 121 (for individuals with no tax liability on total income). Declaration in Form 121 (for individuals above the age of 60 years with no tax liability on total income).
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**Tax on dividend amount to Resident Non-Individual Shareholders**

Tax on dividend payable during the financial year to Resident Non-Individual Shareholders shall be deducted either @ 10% or at applicable rates. They can avail exemption from TDS by submission of following documents:

Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21) to section 11 of the Income Tax Act, 2025 (the Act)	Nil	Copy of self attested PAN Declaration under section Schedule VII (Table: Sl. No. 20 or 21) to section 11 of the Act.	An Insurance Company exempted under Section Sec 393(4) [Table: S.No.10] of the Act	Nil	Copy of self attested PAN Declaration qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938.
Alternate Investment Fund (AIF established in India)	Nil	Copy of self attested PAN Declaration under section Schedule V [Table: Sl. No. 1] to section 11 of the Act for exemption and registration certificates for either Category I or Category II AIF as per SEBI Regulations.	Other Non-Individual Shareholders	Nil	Copy of self attested PAN Declaration along with self attested copy of documentary evidence supporting the exemption.
Shareholders who have submitted order u/s 395(1) of the Act	As per order	Copy of self attested PAN Lower withholding tax certificate for the financial year 2025-26 obtained from tax authority to be submitted to claim the lower tax rates.			

**NOTICE (Contd.)****B. Tax on Dividend to Non-Resident Shareholders**

Tax deductible at source/withholding tax on payment of dividend during the financial year to Non-Resident Shareholders shall be as follows:

Non-Resident Shareholders shall be taxed @ 20% plus applicable surcharge and cess on the dividend payable during the financial year. They can avail beneficial rates under tax treaty between India and their country of residence, subject to submission of necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 filed electronically through Income Tax portal, any other document which may be required to avail the tax treaty benefits.

Format for submission of various declarations mentioned above are made available at 'Investor' section on the website of the Company at [www.mafatlals.com](http://www.mafatlals.com) and the shareholders are requested to upload the duly filled in declarations to the link, <https://ris.kfintech.com/form15/> on or before Saturday, July 25, 2026.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.****IN RESPECT OF ITEM NO. 4:**

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, the Company is required to appoint Cost Auditors for the audit of cost accounting records relating to the 'Textile' Products of the Company maintained in compliance with the applicable provisions. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. B. Desai & Co., Cost Auditors, (Firm Registration No. 005431), as the Cost Auditors for conducting the cost audit relating to Textile Products for the financial year 2026-27 on a remuneration of ₹ 4,75,000/- (Rupees Four Lakhs Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred for the purpose of such audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified and approved by the Members of the Company.

Accordingly, the ratification by the Members is sought by way of an Ordinary Resolution as set out in Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the ratification by 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.

**IN RESPECT OF ITEM NO. 5:**

Mr. Priyavrata H. Mafatlal (DIN: 02433237), aged 39, holds a degree in Marketing and is an alumnus of Harvard Business School, USA. He is an industrialist with over 18 years of diverse experience across textiles, information technology, chemicals, and other businesses. He is the son of Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company, and serves as a Non-Executive Director of NOCIL Limited.

Mr. Priyavrata H. Mafatlal was appointed as Executive Director (Whole-Time Director) of the Company with effect from November 01, 2016. He took over charge of the Company as the Chief Executive Officer w.e.f. April 01, 2019. He served as Managing Director and Chief Executive Officer from July 1, 2020 to March 31, 2022. Thereafter, upon the appointment of Mr. M. B. Raghunath as Chief Executive Officer with effect from April 1, 2022, he continued as the Managing Director of the Company.

At the 107<sup>th</sup> Annual General Meeting of the Company held on July 30, 2021, Mr. Priyavrata H. Mafatlal was appointed as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company for a period of five years w.e.f. November 01, 2021 on the terms and conditions and remuneration as set out in the letter of appointment dated May 26, 2021 issued to him and laid before the said AGM with liberty and powers to the Board of Directors of the Company to increase, alter and vary the designation, remuneration and/or other terms of his appointment in such manner as the Board in its absolute discretion deems fit. At the 110<sup>th</sup> Annual General Meeting



NOTICE (Contd.)

held on August 02, 2024, by way of a Special Resolution the members had approved the payment of remuneration to Mr. Priyavrata H. Mafatlal for the remaining tenure of his appointment in excess of the limit prescribed under the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V thereto in the event of loss or inadequate profits, subject to the ceiling approved by the members in 107<sup>th</sup> Annual General Meeting.

During his tenure, the Company has undertaken several strategic initiatives focused on improving operational performance, diversifying its businesses, strengthening its competitive position, pursuing long-term growth opportunities, and creating sustainable long-term value for shareholders.

Mr. M. B. Raghunath, Chief Executive Officer (CEO), will retire upon attaining the age of sixty years, with effect from the close of business hours on May 31, 2026.

In view of his extensive experience, leadership capabilities and significant contribution to the growth and development of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 5, 2026 approved the re-appointment and re-designation of Mr. Priyavrata H. Mafatlal as MD and CEO of the Company for a further period of three years

with effect from June 1, 2026 to May 31, 2029, prior to the expiry of his current term ending on October 31, 2026, in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to the approval of the Members by way of a Special Resolution.

The remuneration payable to Mr. Priyavrata H. Mafatlal shall be as set out below and shall be effective from June 1, 2026. The Members are also requested to approve the payment of remuneration to him notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013, in the event of absence or inadequacy of profits during his tenure.

The Board of Directors shall have the authority, on the recommendation of the Nomination and Remuneration Committee, to alter, vary or revise the terms and conditions of his appointment, including designation and remuneration, from time to time, within the overall limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

I	a	Basic salary which shall not exceed ₹ 2.50 Crores per annum.
	b	Allowances, the aggregate monetary value of which shall not exceed ₹ 1.25 Crores per annum. These allowances would be in addition to the items mentioned in clause "c", "d" and "e" below:
	c	Perquisites: I. Fully furnished house or house rent not exceeding ₹ 1.25 Crores per annum in lieu thereof. II. Mediclaim Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the Rules of the Company. Perquisites will be valued as per the Income Tax Rules, wherever applicable, and in the absence of such Rules, the perquisites will be valued at the actual cost to the Company.
	d	Payments, Provisions & Entitlements in terms of Contribution to Provident Fund, Superannuation Fund/ Annuity Fund, Gratuity and other benefits will be as per the Rules of the Company.
	e	Apart from remuneration, Mr. Priyavrata H. Mafatlal will also be entitled to: I. Free use of Company's car for the business of the Company with reimbursement of driver's salary. II. Free telephone facility at residence and use of mobile phone facility. III. Reimbursement of expenses actually and properly incurred by him for the business of the Company.

**NOTICE (Contd.)**

II		Performance linked incentive payment - per annum at the discretion of the Board, at the end of each financial year subject to a maximum of ₹ 3.00 Crores (Rupees Three Crores Only) for a financial year.
III		The following payments/provisions shall not be included in the computation of limit of remuneration or perquisites (if any), as provided in Schedule V to the Companies Act, 2013 to the extent of: <ul style="list-style-type: none"> <li>I. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.</li> <li>II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>III. Encashment of leave as per the policy of the Company.</li> </ul>

He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committees thereof. Subject to the provisions of Section 152 of the Companies Act, 2013, he shall be liable to retire by rotation.

A copy of the Letter of Appointment dated May 05, 2026, setting out the terms and conditions of the appointment would be available for inspection. Members seeking to inspect such documents can send an email to [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com).

Mr. Priyavrata H. Mafatlal has furnished his consent to the Board, for re-appointment and re-designation as MD & CEO as a Whole-Time Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. Mr. Priyavrata H. Mafatlal confirmed that he satisfies all the conditions set out under Section 196(3) and in Part-I of Schedule V to the Act, for being eligible for re-appointment as MD & CEO of the Company and he is not disqualified from being a Director in terms of Section 164 of the Act.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 enclosed as an **Annexure-I** to the Notice.

Accordingly, the consent of the Members is sought by way of a Special Resolution as set out in Item No. 5 of the Notice. The Board recommends resolution in Item No. 5 of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Priyavrata H. Mafatlal himself, and Mr. Hrishikesh A. Mafatlal (father of Mr. Priyavrata

H. Mafatlal) and their relatives to the extent of their shareholding, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

**IN RESPECT OF ITEM NO. 6:**

Mr. Hrishikesh A. Mafatlal (DIN: 00009872), aged 72, is the Executive Chairman of the Company and has been associated with the Board since 1979. He holds an honors degree in Commerce from Sydenham College, Mumbai, and has completed the Advanced Management Program (AMP) at Harvard Business School, USA. He served on the Board of Governors of IIM Ahmedabad for 12 years and was Vice-Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL). He is an industrialist with over 49 years of diversified experience in fields of textiles, chemicals, engineering, petrochemicals, and financial services. He also serves as Executive Chairman of NOCIL Limited and is the father of Mr. Priyavrata H. Mafatlal, MD & CEO of the Company.

The Members of the Company at the 103<sup>rd</sup> Annual General Meeting held on August 02, 2017, approved his appointment as Executive Chairman for a period of five (5) years, with effect from November 01, 2016 to October 31, 2021. Thereafter, the Members, by way of a special resolution passed at the 107<sup>th</sup> Annual General Meeting, re-appointed him as Executive Chairman for a further term of five (5) years, commencing from November 01, 2021 to October 31, 2026, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Schedule V of the Companies Act, 2013.



NOTICE (Contd.)

Considering his vast experience, deep understanding of the industry, continued guidance and active involvement in the affairs of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 05, 2026, approved the re-appointment of Mr. Hrishikesh A. Mafatlal as Executive Chairman of the Company for a further period of two years commencing from November 01, 2026 up to October 31, 2028, on the revised terms and conditions, including remuneration set out below:

I	a	Basic salary which shall not exceed ₹ 1.08 Crores per annum
	b	Allowances, the aggregate monetary value of which shall not exceed ₹ 0.48 Crores per annum. These allowances would be in addition to the items mentioned in clause "c" and "d" below:
	c	<p>Perquisites:</p> <p>I. Fully furnished house or house rent not exceeding ₹ 0.54 Crores per annum in lieu thereof.</p> <p>II. Mediclaim Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the Rules of the Company.</p> <p>Perquisites will be valued as per the Income Tax Rules, wherever applicable, and in the absence of such Rules, the perquisites will be valued at the actual cost to the Company.</p>
	d	<p>Apart from remuneration, Mr. Hrishikesh A. Mafatlal will also be entitled to:</p> <p>I. Free use of Company's car for the business of the Company with reimbursement of driver's salary.</p> <p>II. Free telephone facility at residence and use of mobile phone facility.</p> <p>III. Reimbursement of expenses actually and properly incurred by him for the business of the Company.</p>

He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committees thereof. Subject to the provisions of Section 152 of the Companies Act, 2013, he shall be liable to retire by rotation.

It may be noted that Mr. Hrishikesh A. Mafatlal, Executive Chairman, has voluntarily waived his remuneration until October 31, 2026, for both his current term as well as the previous term. Accordingly, no remuneration has been paid to him by the Company during his present tenure commencing from November 01, 2021, to date.

A copy of the Letter of Appointment dated May 05, 2026, setting out the terms and conditions of the appointment would be available for inspection. Members seeking to inspect such documents can send an email to [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com).

Mr. Hrishikesh A. Mafatlal has furnished his consent to the Board, for re-appointment as Executive Director of the Company. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. Mr. Hrishikesh A. Mafatlal confirmed that he satisfies all the conditions set out under Section 196(3) and in Part-I of Schedule V to

the Act, for being eligible for re-appointment as Executive Director of the Company and he is not disqualified from being a Director in terms of Section 164 of the Act.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an **Annexure-I** to the Notice.

As Mr. Hrishikesh A. Mafatlal has attained the age of seventy-two years and his proposed re-appointment is governed by the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, the approval of the Members by way of a Special Resolution is being sought as set out in Item No. 6 of the accompanying Notice. The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Hrishikesh A. Mafatlal himself, and Mr. Priyavrata H. Mafatlal (son of Mr. Hrishikesh A. Mafatlal) and their relatives to the extent of their shareholding, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 6 of this Notice.

**NOTICE (Contd.)****IN RESPECT OF ITEM NO. 7:**

As per the provisions of Sections 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with Schedule V thereof and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and considering the roles, responsibilities and contribution of the Directors, it is proposed that the remuneration by way of commission be paid, collectively to all the Non-Executive Independent Directors (NEIDs), including those NEIDs of the Company who ceased to be Director of the Company during the financial year ended on March 31, 2026. This proposed payment is under Section 197(3) read with Schedule V of the Act.

The NEIDs of the Company bring with them extensive experience and domain knowledge and expertise across diverse areas including, but not limited to, strategic

management, industry-specific insights, finance and risk management, corporate governance, public policy, and global business practices. Their active participation in Board and Committee meetings, coupled with their independent judgment and strategic oversight, significantly contributes to the quality of the Company's decision-making and its commitment to maintaining the highest standards of corporate governance. In recognition of their valuable contribution and with a view to attracting and retaining individuals possessing rich experience and expertise, the Nomination and Remuneration Committee, at its meeting held on May 05, 2026, recommended payment of remuneration by way of commission to the NEIDs. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 05, 2026, approved the payment of commission to the NEIDs, subject to the approval of the Members by way of a Special Resolution

<b>Sr. No.</b>	<b>Name of Non-Executive Independent Directors</b>	<b>(₹)</b>
1.	Mr. Atul K. Srivastava	15,00,000
2.	Mr. Abhay R. Jadeja	15,00,000
3.	Mr. Ashutosh S. Bishnoi	15,00,000
4.	Mr. Jyotin K. Mehta	15,00,000
5.	Mr. Desh Deepak Khetrupal	15,00,000
6.	Dr. Archana N. Hingorani	15,00,000
7.	Mr. Sujal A. Shah (up to May 29, 2025)	3,00,000
8.	Mr. Gautam G. Chakravarti (up to May 29, 2025)	3,00,000

It is also emphasized that the payment of remuneration by way of commission to NEIDs is in accordance with the Nomination and Remuneration Policy of the Company. The same is available on the Company's website at: <https://www.mafatlals.com/investors/>.

The information required to be disclosed pursuant to paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed herewith as **Annexure-II** forming part of this Notice.

The Company has not defaulted on the payment of dues to any bank, public financial institution, non-convertible debenture holders, or secured creditors.



## NOTICE (Contd.)

None of the Interested Directors (including those who ceased to be Directors during the financial year 2025-26) hold shares exceeding two percent (2%) of the paid-up share capital of the Company. Further, pursuant to the provisions of Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Non-Executive Independent Director receives remuneration exceeding fifty percent of the aggregate annual commission payable to all Non-Executive Directors.

Accordingly, approval of the Members is sought by way of a Special Resolution as set out in Item No. 7 of the Notice. The Board recommends the resolution in Item No. 7 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution at item No. 7 except Mr. Atul K. Srivastava, Mr. Abhay R. Jadeja, Mr. Ashutosh S. Bishnoi, Mr. Jyotin K. Mehta, Mr. Desh Deepak Khetrpal, Dr. Archana N. Hingorani, Mr. Sujal A. Shah and Mr. Gautam G. Chakravarti, to the

extent of proposed remuneration by way of commission to be paid to them pursuant to Item No. 7 of the Notice.

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

**Amish P. Shah**  
Company Secretary  
(ACS: 20622)

Place: Mumbai  
Date: May 05, 2026

**Regd. Office:**

Mafatlal Industries Limited  
(CIN L17110GJ1913PLC000035)  
301-302, Heritage Horizon, 3<sup>rd</sup> Floor, Off C. G. Road,  
Navrangpura, Ahmedabad - 380 009.  
Tel: 079-2644 4404-06  
Email: [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com)  
Website: [www.mafatlals.com](http://www.mafatlals.com)



## NOTICE (Contd.)

**Annexure - I to Notice**

Particulars of the Directors seeking appointment/re-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):

<b>Name &amp; DIN</b>	<b>Mr. Priyavrata H. Mafatlal (DIN 0243237)</b>
<b>Age</b>	39 years
<b>Qualifications</b>	He holds a Master of Commerce degree with a specialization in Marketing from the University of Mumbai and is also an alumnus of Harvard Business School, USA.
<b>Nationality</b>	Indian
<b>Experience (including expertise in specific functional area)/Brief Resume</b>	He is an industrialist with over 18 years of diverse experience in textiles, information technology, chemicals, and other businesses.
<b>Date of first appointment on the Board</b>	November 01, 2016
<b>Directorships held in other Companies (Public Limited Companies)</b>	NOCIL Limited
<b>Resignations from the Listed Companies in the past three years</b>	None
<b>Memberships/Chairmanships of Committees of other Companies</b>	<b>Mafatlal Industries Limited</b> Member of Stakeholders Relationship Committee
<b>#Only membership/chairmanship of Audit committee and Stakeholders/shareholders Relationship Committee is considered</b>	<b>NOCIL Limited</b> Chairman of Stakeholders Relationship and Investors' Grievance Committee
<b>Number of Equity Shares held in the Company, including shareholding as a beneficial owner</b>	500 Equity Shares of ₹ 2/- each
<b>Relationship between Directors and other KMPs inter-se</b>	He is the son of Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company.
<b>Number of Meetings of the Board, Audit Committee and the Stakeholders' Relationship Committees attended during the financial year 2025-26</b>	Attended all 7 Board Meetings. Attended 1 Stakeholders' Relationship Committee Meeting.
<b>Remuneration (including sitting fees, if any) drawn in financial year 2025-26 and terms and conditions of re-appointment</b>	The remuneration paid to Mr. Priyavrata H. Mafatlal during the financial year 2025-26 is disclosed in the Corporate Governance Report forming part of the Annual Report.  The revised remuneration structure for a period of three years, effective from June 01, 2026 to May 31, 2029, is set out in the Explanatory Statement forming part of the Notice.  In terms of Section 152(6) of the Companies Act, 2013, Mr. Priyavrata H. Mafatlal shall be liable to retire by rotation.  The Board of Directors shall have the liberty and authority to increase, alter, and revise the designation, remuneration, and/or other terms and conditions of appointment of Mr. Priyavrata H. Mafatlal, from time to time subject to applicable provisions of law and approvals, as may be required.
<b>Information as required pursuant to BSE circular ref. no. LIST/COMP/14/2018-19</b>	Mr. Priyavrata H. Mafatlal, is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.



NOTICE (Contd.)

<b>Name &amp; DIN</b>	<b>Mr. Hrishikesh A. Mafatlal (DIN 00009872)</b>
<b>Age</b>	72 years
<b>Qualifications</b>	He holds an Honors degree in Commerce from Sydenham College, Mumbai, and completed the Advanced Management Program (AMP) at Harvard Business School, USA, in 1993.
<b>Nationality</b>	Indian
<b>Experience (including expertise in specific functional area)/Brief Resume</b>	He is an industrialist with diversified experience of more than 49 years in Textiles, Chemicals, Engineering, Petrochemicals, and Financial Services, among others.
<b>Date of first appointment on the Board</b>	May 03, 1979
<b>Directorships held in other Companies (Public Limited Companies)</b>	NOCIL Limited
<b>Resignations from the Listed Companies in the past three years</b>	None
<b>Memberships/Chairmanships of Committees of other Companies</b>	<b>Mafatlal Industries Limited</b> Member of Stakeholders Relationship Committee
<b>#Only membership/chairmanship of Audit committee and Stakeholders/ shareholders Relationship Committee is considered</b>	<b>NOCIL Limited</b> Member of Stakeholders Relationship and Investors' Grievance Committee
<b>Number of Equity Shares held in the Company, including shareholding as a beneficial owner</b>	1,14,11,290 Equity Shares of ₹ 2/- each
<b>Relationship between Directors and other KMPs inter-se</b>	He is the father of Mr. Priyavrata H. Mafatlal, Managing Director and Chief Executive Officer of the Company.
<b>Number of Meetings of the Board, Audit Committee and the Stakeholders' Relationship Committees attended during the financial year 2025-26</b>	Attended all 7 Board Meetings. Attended 1 Stakeholders' Relationship Committee Meeting.
<b>Remuneration (including sitting fees, if any) drawn in financial year 2025-26 and terms and conditions of re-appointment</b>	Mr. Hrishikesh A. Mafatlal, Executive Chairman, has voluntarily waived his remuneration since his appointment with effect from November 01, 2016. Accordingly, no remuneration has been paid to him by the Company during his tenure.  It is proposed to re-appoint Mr. Hrishikesh A. Mafatlal as Executive Chairman of the Company for a further term of two (2) years, with effect from November 01, 2026, up to October 31, 2028.  In terms of Section 152(6) of the Companies Act, 2013 Mr. Hrishikesh A. Mafatlal shall be liable to retire by rotation  The re-appointment is in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
<b>Information as required pursuant to BSE circular ref. no. LIST/COMP/14/2018-19</b>	Mr. Hrishikesh A. Mafatlal, is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.



## NOTICE (Contd.)

**Annexure II to Notice**

The information as required under Para (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 in respect of payment of remuneration by way of commission to the Non-Executive Independent Directors ("NEIDs") and remuneration to the Executive Director and Managing Director for the financial year 2025-26 is provided below:

**A. I. General Information:****(1) Nature of industry:**

The Company is engaged in the manufacture and trading of textiles and related products, digital infrastructure and consumer durables and related product segments.

**(2) Date or expected date of commencement of commercial production:**

The Company has been in business since its incorporation.

**(3) In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable

**(4) Financial performance based on given indicators:**

(₹ in Crores)

Particulars	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Total turnover and other operational income	3,902.15	2,845.30	2,142.22
EBITDA (Excluding exceptional items)	124.85	106.53	109.38
Net profit after tax	91.07	98.14	98.75

**(5) Foreign investment or collaboration:**

None

**(6) Information about the appointees:**

1. Mr. Priyavrata H. Mafatlal (DIN 02433237) Managing Director and Chief Executive Officer, and
2. Mr. Hrishikesh A. Mafatlal (DIN 00009872), Executive Chairman

**(1) (a) Background details: Mr. Priyavrata H. Mafatlal (DIN 02433237)**

Mr. Priyavrata H. Mafatlal, aged 39 years, holds a Master of Commerce degree from the University of Mumbai with specialization in Marketing and is also an alumnus of the Harvard Business School, USA. He is an industrialist, having diversified business experience of more than 18 years across textiles, information technology, chemicals and other business sectors.

He was appointed as an Executive Director of the Company with effect from November 01, 2016. Thereafter, the shareholders of the Company, at the 107<sup>th</sup> Annual General Meeting held on July 30, 2021, approved his appointment as Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of five years with effect from November 01, 2021.

Subsequently, upon the appointment of Mr. M. B. Raghunath as Chief Executive Officer (CEO) of the Company with effect from April 01, 2022, Mr. Priyavrata H. Mafatlal continued as Managing Director (MD) of the Company and is presently designated as the Managing Director (MD) with effect from April 01, 2022.



NOTICE (Contd.)

**(b) Past Remuneration:**

(₹ In Crores)

	2023-24	2024-25	2025-26
Salary, allowances, perquisites and performance linked incentive	2.58	3.26	3.70

**(c) Recognition and Awards:**

Not Applicable

**(d) Job profile and suitability:**

Mr. Priyavrata H. Mafatlal has acquired rich and diverse experience through his association with various businesses and divisions of the Company as well as other group companies for over 18 years. Over the years, he has gained significant exposure in business operations, management and strategic decision-making, and has successfully discharged various responsibilities entrusted to him.

Considering his overall experience, expertise, leadership capabilities and continued contribution toward the growth and management of the Company, the Board is of the view that he is well suited for the position of Managing Director and Chief Executive Officer (MD & CEO). Accordingly, the Board has proposed to re-appoint and re-designate Mr. Priyavrata H. Mafatlal as the Managing Director and Chief Executive Officer (MD & CEO) of the Company, prior to the expiry of his existing term ending on October 31, 2026, for a further period of three years commencing from June 01, 2026 and ending on May 31, 2029 on the revised terms and conditions.

**(e) Remuneration proposed:**

The remuneration proposed, for Mr. Priyavrata H. Mafatlal, is mentioned in the Explanatory Statement in respect of Item No. 5 of the Notice convening 112<sup>th</sup> Annual General Meeting.

**(2) (a) Background details:** Mr. Hrishikesh A. Mafatlal (DIN: 00009872)

Mr. Hrishikesh A. Mafatlal is the Chairman and Promoter Director of the Company. He earned an Honors degree in Commerce from Sydenham College, Mumbai, in 1975 and completed the Advanced Management Program (AMP) at Harvard Business School, USA, in 1993. Mr. Hrishikesh A. Mafatlal has diversified industrial experience of more than 49 years across textiles, chemicals, petrochemicals engineering, financial services and other business sectors. He served on the Board of Governors of the Indian Institute of Management, Ahmedabad for 12 years and was also the Vice-Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL). He is presently the Chairman and Promoter Director of NOCIL Limited.

He was appointed as Executive Chairman of the Company for a period of five years, with effect from November 01, 2016, to October 31, 2021. Thereafter, the Members, by way of a special resolution passed at the 107<sup>th</sup> Annual General Meeting, re-appointed him as Executive Chairman for a further term of five (5) years, commencing from November 01, 2021, to October 31, 2026.

**(b) Past remuneration:**

Mr. Hrishikesh A. Mafatlal, Executive Chairman, has voluntarily waived receipt of remuneration since his appointment on November 01, 2016.

**(c) Recognition and Awards:**

Not Applicable



## NOTICE (Contd.)

**(d) Job profile and suitability:**

Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company, possesses rich and diverse experience across the textiles, chemicals, engineering, financial services and petrochemicals. He has been associated with the Company for over four decades and has played a significant role in guiding and strengthening the Company through various challenging business and economic conditions.

Under his able leadership, strategic vision and management guidance, the Company has successfully navigated critical business scenarios and continued to maintain stability and growth. Considering his extensive experience, expertise, leadership qualities and the responsibilities shouldered by him, the Board considers it desirable to re-appoint Mr. Hrishikesh A. Mafatlal as the Executive Chairman of the Company for a further period of two years commencing from November 01, 2026 and ending on October 30, 2028.

**(e) Remuneration proposed:**

The remuneration proposed for Mr. Hrishikesh A. Mafatlal, is mentioned in the Explanatory Statement in respect of Item No. 6 of the Notice convening 112<sup>th</sup> Annual General Meeting.

**A. II. Information about the remuneration by way of commission paid to the Non-Executive Independent Directors (NEIDs):**

## a. Background Details:

Sr. No.	Name of Non-Executive Independent Directors and DIN	Other Details			
		Educational Qualifications	Years of Experience	Date of Appointment	Date of Cessation, if any
1.	Mr. Atul K. Srivastava (DIN: 00046776)	B.Sc. (Hons.) Physics, FCA	49+	October 10, 2012	-
2.	Mr. Abhay R. Jadeja (DIN: 03319142)	B. Com., LL.B.	21+	May 27, 2024	-
3.	Mr. Ashutosh S. Bishnoi (DIN: 02926849)	M.B.A., Mahindra Universe Program at the Harvard Business School, Boston (USA)	42+	May 27, 2024	-
4.	Mr. Jyotin K. Mehta (DIN: 00033518)	B.Com., FCA, FCS, FCMA	41+	October 26, 2024	-
5.	Mr. Desh Deepak Khetrpal (DIN: 02362633)	B.Com. (Hons.), M.B.A. (Marketing & Finance)	51+	February 04, 2025	-
6.	Dr. Archana N. Hingorani (DIN: 00028037)	B.A., M.B.A., Ph.D. in Philosophy	31+	February 04, 2025	-
7.	Mr. Sujal A. Shah (DIN: 00058019)	B. Com., FCA	35+	May 30, 2015	May 29, 2025
8.	Mr. Gautam G. Chakravarti (DIN: 00004399)	B.Sc., M.A. (Economics), Post Graduate Program in Management from IIM, Ahmedabad	50+	May 30, 2015	May 29, 2025



NOTICE (Contd.)

**For more details of NEIDs, refer to the Corporate Governance Report.**

b. Past remuneration:	<p>Apart from sitting fees, pursuant to the Special Resolution passed at the 111<sup>th</sup> Annual General Meeting of the Company, an aggregate remuneration of ₹ 75 Lakhs were paid by way of commission to the Non-Executive Independent Directors (NEID) of the Company, including those Directors who were appointed and/or ceased to hold office during the financial year ended March 31, 2025.</p> <p>Details of an aggregate remuneration of ₹ 75 Lakhs was paid by way of commission to the NEID during the financial year ended March 31, 2025:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Non-Executive Independent Directors</th> <th>F.Y. 2024-25 (₹)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Vilas R. Gupte (up to August 04, 2024)</td> <td>5,00,000</td> </tr> <tr> <td>2.</td> <td>Mr. Pradip N. Kapadia (up to August 04, 2024)</td> <td>5,00,000</td> </tr> <tr> <td>3.</td> <td>Mr. Sujal A. Shah</td> <td>9,00,000</td> </tr> <tr> <td>4.</td> <td>Mrs. Latika P. Pradhan</td> <td>9,00,000</td> </tr> <tr> <td>5.</td> <td>Mr. Gautam G. Chakravarti</td> <td>9,00,000</td> </tr> <tr> <td>6.</td> <td>Mr. Atul K. Srivastava</td> <td>9,00,000</td> </tr> <tr> <td>7.</td> <td>Mr. Abhay R. Jadeja (from May 27, 2024)</td> <td>9,00,000</td> </tr> <tr> <td>8.</td> <td>Mr. Ashutosh S. Bishnoi (from May 27, 2024)</td> <td>9,00,000</td> </tr> <tr> <td>9.</td> <td>Mr. Jyotin K. Mehta (from October 26, 2024)</td> <td>5,00,000</td> </tr> <tr> <td>10.</td> <td>Mr. Desh Deepak Khetrapal (from February 04, 2025)</td> <td>3,00,000</td> </tr> <tr> <td>11.</td> <td>Dr. Archana N. Hingorani (from February 04, 2025)</td> <td>3,00,000</td> </tr> </tbody> </table>	Sr. No.	Name of Non-Executive Independent Directors	F.Y. 2024-25 (₹)	1.	Mr. Vilas R. Gupte (up to August 04, 2024)	5,00,000	2.	Mr. Pradip N. Kapadia (up to August 04, 2024)	5,00,000	3.	Mr. Sujal A. Shah	9,00,000	4.	Mrs. Latika P. Pradhan	9,00,000	5.	Mr. Gautam G. Chakravarti	9,00,000	6.	Mr. Atul K. Srivastava	9,00,000	7.	Mr. Abhay R. Jadeja (from May 27, 2024)	9,00,000	8.	Mr. Ashutosh S. Bishnoi (from May 27, 2024)	9,00,000	9.	Mr. Jyotin K. Mehta (from October 26, 2024)	5,00,000	10.	Mr. Desh Deepak Khetrapal (from February 04, 2025)	3,00,000	11.	Dr. Archana N. Hingorani (from February 04, 2025)	3,00,000
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c. Job profile and suitability	<p>NEIDs of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensuring adoption of good governance practices. The Independent Directors of the Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high-quality governance standards and norms for the Company.</p>																																				
d. Remuneration proposed:	As stated in Explanatory Statement of Item No. 7 of the Notice.																																				

**(7) Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Considering the size of the Company, the industry benchmarks, experience of the appointees and NEID's, and the responsibilities to be shouldered by each of the appointee, the proposed remuneration by way of commission commensurate with the remuneration paid to similar appointees and NEIDs in other companies.



## NOTICE (Contd.)

**(8) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Except for the proposed remuneration, Mr. Hrishikesh A. Mafatlal and Mr. Priyavrata H. Mafatlal do not have any pecuniary relationship, directly or indirectly, with the Company or its managerial personnel. Mr. Hrishikesh A. Mafatlal and Mr. Priyavrata H. Mafatlal are related to each other, with Mr. Hrishikesh A. Mafatlal being the father of Mr. Priyavrata H. Mafatlal. Both are Promoters and shareholders of the Company.

Except for Mr. Abhay R. Jadeja, none of the Non-Executive Independent Directors has any pecuniary relationship or transaction with the Company other than the payment of sitting fees and the proposed remuneration by way of commission. The Company has availed legal professional services from Jadeja & Partners (formerly known as Jadeja and Satiya), a Mumbai-based law firm in which Mr. Abhay R. Jadeja, Independent Director of the Company, is a partner. The professional fees paid to the firm were determined on the basis of prevailing market rates and the transaction was carried out in the ordinary course of business.

**III. Other Information:****Reasons of loss or inadequate profits:**

The Company has not incurred any loss during the last three financial years and has consistently remained profitable. However, for the purpose of payment of managerial remuneration, the Company has inadequacy of profits as computed under Section 198 of

the Companies Act, 2013. Accordingly, the Company proposes to pay remuneration by way of commission collectively to all the Non-Executive Independent Directors ("NEIDs"), including those who ceased to be Directors of the Company during the financial year 2025-26, subject to the approval of the Members by way of a Special Resolution.

**Steps Taken or Proposed to be Taken for Improvement and Expected Increase in Productivity and Profits in Measurable Terms.**

Over the last four financial years, the Company has undertaken various strategic initiatives aimed at improving operational efficiency and profitability. These initiatives include rationalization of fixed costs, optimization of manpower costs, development of business synergies across product portfolios, and expansion of its product range and business operations. The Company has also been pursuing an 'asset-light' business model for its manufacturing operations.

Further, the Company has implemented several measures to enhance the effectiveness of its manufacturing operations, improve inventory turnover, and strengthen and expand its marketing and distribution network. These initiatives have contributed positively to the Company's performance and enabled it to remain profitable during the last three financial years. The Company expects these measures to continue to enhance operational efficiency and support sustainable growth in productivity and profitability in the coming years.