



**UMESH VED & ASSOCIATES**  
**Company Secretaries**

304, Shoppers Plaza-V, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad - 380 009.  
Telefax : (O) +91 79 26464153, 48904153 • Mobile +91 98250 35998  
E mail : info@umeshvedcs.com, umeshvedcs.office@airtelmail.in • Website : www.umeshvedcs.com

**COMPLIANCE CERTIFICATE**

*[Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulation, 2021]*

To,  
**The Members,**  
**Mafatlal Industries Limited**  
301-302, Heritage Horizon,  
Third Floor, off. C. G. Road, Navrangpura,  
Ahmedabad, Gujarat - 380009

We, Umesh Ved & Associates, Company Secretary in Practice, have been appointed as the Secretarial Auditor of **Mafatlal Industries Limited (CIN: L17110GJ1913PLC000035)** having its registered office at **301-302, Heritage Horizon, Third Floor, off. C. G. Road, Navrangpura, Ahmedabad, Gujarat - 380009** vide a resolution passed in its Board meeting held on 28<sup>th</sup> March, 2024. This certificate is issued under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 for the year ended 2023-24. We understand that this certificate is required to be placed on the upcoming Annual General Meeting of the Company to be held on August, 2<sup>nd</sup>, 2024.

**Management's Responsibility**

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

**Verification**

The company has implemented Employees Stock Option Scheme 2017 (hereinafter referred as the "ESOS-2017") which were approved by the Board of Directors of the Company on 5<sup>th</sup> May 2017 and the Shareholders of the Company on 2<sup>nd</sup> August 2017.

For the purpose of verifying the compliance of Regulations, we have examined the following:

1. Employees Stock Option Scheme 2017;
2. Articles of Association of the company;
3. Resolutions passed at the meeting of Board of Directors on 5<sup>th</sup> May 2017;
4. Resolutions passed at the meeting of Shareholders held on 2<sup>nd</sup> August 2017 noting the approval accorded to management to issue employee stock options to the employees and directors of the Company;
5. Minutes of meetings of Nomination and Remuneration committee;
6. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration committee;
7. Bank Statements towards Application money received under the scheme;



8. Disclosures by the Boards of Directors;
9. Relevant Provisions of the Regulations, companies act, 2013 and Rules made thereunder;
10. Relevant Accounting standards as prescribed by the central government.
11. Other relevant document/ records/information such as Merchant Banker certificate, Certified true copy of resolution of share allotment committee as sought and made available to us.

**Certification**

In our opinion and to the best of our knowledge and according to the verification as considered necessary and explanations furnished to us by the company and its officers, the Company has implemented the ESOS-2017 in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the Company passed by members in the general meetings.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company;
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation;
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company; and
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulation.

Place: Ahmedabad

Date: 28<sup>th</sup> June, 2024



*Umesh H. Ved*  
**Umesh Ved**  
**Proprietor**  
**For Umesh Ved & Associates**  
**Company Secretaries**  
**F.C.S. No - 4411**  
**C.O.P. No. - 2924**  
**UDIN No.: F004411F000630322**