



MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, off. C.G. Road,
Navrangpura, Ahmedabad 380009. 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

September 11, 2024

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

BSE Code: 500264

Dear Sir,

Sub: Intimation for proposed formation of a Subsidiary Company.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors at their meeting held on 11th September 2024, have approved in principle a proposal to incorporate a subsidiary Company.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 are enclosed as Annexure - I.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited

Amish Shah
Company Secretary

Encl.: as above



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Annexure – I

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Pieflowtech Solutions Pvt. Ltd. or any other name as may be approved by the Registrar, Central Registration Centre (CRC). Proposed Authorised Capital : Rs. 5 Crore. Proposed Subscribed and paid-up capital : Rs. 1 Crore.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The Promoter, promoter group do not have any interest in the Subsidiary Company, except to the extent of holding company's (MIL) shareholding.
3	Industry to which the entity being acquired belongs.	Information Technology (IT)
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Object of incorporation of this Subsidiary is to develop, market, sell, implement ERP (Enterprise Resource Planning) mobile application, Websites, CRM (Customer Relationship Management) tool, e-commerce portals, software applications (cloud based or desktop based or any other based) etc. and train customers on all the features of the provided products. To advise, provide consultancy services, develop and implement products for customers on all matters regarding implementation of computer software and hardware systems, providing hardware solutions, management of data processing and information systems and data communication systems whether in India/abroad, and other objects of the Company are more particularly set out in its Memorandum of Association.



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5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6	Indicative time period for completion of the acquisition.	
7	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same.	100% Subscription to the share capital.
8	Cost of acquisition and/or the price at which the shares are acquired.	Not Applicable
9	Percentage of shareholding / control acquired and / or number of shares acquired.	60%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not applicable, since the Company is yet to be incorporated.



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