



MAFATLAL INDUSTRIES LIMITED

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

Phone No. 079 26444404-06 **Fax No.** 079 26444403

Website: www.mafatlals.com **E-mail:** ahmedabad@mafatlals.com **CIN No.** L17110GJ1913PLC000035

POSTAL BALLOT FORM (e-voting)

Sr. No. _____

Name of sole / first named member	:	
Address	:	
Registered Folio No.	:	
DP ID No. / Client ID No.	:	
Number of shares held	:	

Dear Member,

Subject: Process and manner for availing E-voting facility in respect of Special Resolution proposed to be passed by Postal Ballot.

In compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 read with Rule 20 of the said Rules, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Company is pleased to provide its members facility to exercise their right to vote on Special Resolutions proposed to be passed by way of Postal Ballot (as per the Notice dated 16th May, 2019 provided to the Members) by electronic means and the said business may be transacted through e-voting services.

The cut-off date is 17th May, 2019 for considering voting entitlement in connection with this Postal Ballot.

The facility of casting the votes by the members using an electronic voting system will be provided by M/s. Karvy Fintech Private Limited ("Karvy"). The e-voting facility is available at the link <https://www.evoting.karvy.com>

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password / Pin

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 9.00 a.m. on 1st June, 2019
End of e-voting	Up to 5.00 p.m. on 30th June, 2019

These details and instructions form integral part of the Notice of Postal Ballot dated 16th May, 2019.

Please read the instructions printed overleaf before exercising the vote.

Instructions and other information relating to e- voting are as under:

I. Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company is providing e-voting facility through Karvy Fintech Private Limited ("Karvy") on all resolutions set forth in this Postal Ballot Notice.

A. In case a member receives an email from Karvy [for members whose email IDs are registered with the Company/Depository Participants (s)]

- i. Visit the e-Voting website of Karvy. Open web browser by typing the following URL: <https://www.evoting.karvy.com> either on a Personal Computer or on a mobile.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN"
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc..). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., **Mafatal Industries Limited** i.e. name of the Company.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), **to the Scrutinizer at email Umesh@umeshvedcs.com OR ce@umeshvedcs.com with a copy marked to evoting@karvy.com and ahmedabad@mafatal.com**. The scanned image of the above-mentioned documents should be in the name format "Corporate Name Event No." **The documents should reach the Scrutinizer on or before 17:00 hours on 30th June, 2019.**

B. In case of members receiving physical copy of Notice [for members whose email IDs are not registered with the Company/Depository Participants(s)]:

- i. E -Voting Event Number -(EVEN), User ID and Password is provided in the Form.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.:
- II. The Company has appointed Mr. Umesh Ved, Practicing Company Secretary, proprietor of M/s Umesh Ved & Associates (FCS - 4411; CP – 2924), as the Scrutinizer for conducting the postal ballot process in fair and transparent manner.
- III. The Scrutinizer shall submit a consolidated Scrutinizer's Report after the completion of scrutiny of postal ballots (including e-voting) of the votes cast in favour or against, if any, within a permitted time from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same.
- IV. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith on 2nd July, 2019.
- V. The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited, where the shares of the company are listed and shall be placed on the Company's website and on the website of Karvy (www.karvy.com) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact **Mr. Birender Thakur, (Unit: Mafatal Industries Limited)** of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or at evoting@karvy.com or phone No. 040 – 6716-1622 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e- mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. **The remote e-voting period commences on 1st June, 2019 (9:00 hours IST) and ends on 30th June, 2019 (17:00 hours IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date i.e. 17th May, 2019** may cast their votes electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.
- d. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company **as on the cut-off date i.e. 17th May 2019.**
- e. In case a person has become a Shareholder of the Company after dispatch of Postal Ballot Notice but on or before the cut-off date for E-voting i.e., **17th May 2019**, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Even Number + Folio No. or DP ID Client ID to 9212993399.
 - ii. Example for NSDL: MYEPWD <SPACE > IN 12345612345678
Example for CDSL: MYEPWD <SPACE > 1402345612345678
Example for Physical: a. MYEPWD <SPACE> XXXX1234567890
 - iii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of [https:// evoting.karvy.com](https://evoting.karvy.com), the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iv. Member may call Karvy's toll free number 1800-3454-001.
 - v. Members may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new members whose mail ids are available.



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The last date of Postal Ballot is 30th June, 2019, 5.00 p.m.

POSTAL BALLOT FORM (for physical voting)

1.	Name of sole / first named member	:	
2.	Address	:	
3.	Name of the Joint-Holder(s), (if any)	:	
4.	Registered Folio Number / DP ID No / Client ID No.* *(Applicable to investors holding Shares in dematerialized form)	:	
5.	Number of Ordinary Share(s) held	:	

6. I/We hereby exercise my/our vote in respect of the following Special Resolutions to be passed through Postal Ballot / E-voting, by conveying my /our assent or dissent to the said Resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Description of Special Resolution	No. of Ordinary Shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Authority in favour of the Board of Directors of the Company for sale or disposal of certain assets under section 180(1)(a) of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.			
2.	Payment of Remuneration to Shri Priyavrata H. Mafatlal, whole time Director for his balance term of two years from 1 st November, 2019 to 31 st October, 2021 under the provisions of section 196, 197, 198 and other applicable provisions read with schedule V to the Companies Act, 2013 and his appointment and re-designation as Chief Executive Officer (CEO) and Executive Director w.e.f. 1 st April, 2019 and Whole Time Key Managerial person under section 203 of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.			

E-mail ID :

Place :

Date :

(Signature of the Member)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS (FOR POSTAL BALLOT PHYSICAL FORM)

1. GENERAL INFORMATION

- a) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
- b) Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting instruction of which is separately given. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
- c) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy.
- d) The Members who wish to opt for E-voting on postal ballot can do so by reading the e-voting instruction separately provided herewith while the Members who wish to vote on postal ballot physically, may refer to the following further instructions and do accordingly.

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT (by using this ballot form in physical mode)

- a) Members desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the Scrutinizer, Mr. Umesh Ved, Practicing Company Secretary, at 304 Shoppers Plaza 5, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad 380009, **in the enclosed postage prepaid self-addressed envelope (prepaid under license). Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.**
- b) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- c) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorisation, with the specimen signature(s) of the authorised signatory (ies) duly attested.
- d) The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company or its RTA - M/s. Karvy Fintech Private Limited ("Karvy"), in respect of shares held in dematerialised form or in physical form, respectively.
- e) **Consent must be accorded by placing a tick mark (✓) in the column, 'I assent the Resolution', or 'I dissent must be accorded by placing a tick mark (✓) in the column, 'I dissent to the Resolution'.**
- f) **Completed Postal Ballot Forms should reach the Scrutinizer not later than 5.00 P.M. on Sunday, 30th June, 2019. Postal Ballot Forms received after this date will be considered invalid.**
- g) Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- h) The votes of a Member will be considered invalid if the member has marked his/her/its vote both for 'Assent' or 'Dissent' to the Resolution in such manner that the aggregate Shares voted for 'Assent' or 'Dissent' exceeds total number of shares held.
- i) A Member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the Company's registered office or to the e-mail ID: ahmedabad@mafatlals.com. A copy of the Postal Ballot form can also be downloaded from Company's website: www.mafatlals.com under "Financial & Disclosure" section. Duly completed and signed duplicate **Postal Ballot Forms should, reach the Scrutinizer not later than by 5.00 P.M. on Sunday, 30th June, 2019. The voting period commences on 1st June, 2019 (9:00 am) and ends on 30th June, 2019 (5:00 pm). The cut-off date is 17th May, 2019.**
- j) Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Postal Ballot" point 2(c) above) along with the Postal Ballot Form in the enclosed self addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
- k) Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member on the cut-off date, i.e. 17th May, 2019.
- l) The results of the Postal Ballot including E-voting shall be announced on 2nd July, 2019 at the Registered Office of the Company and will be displayed at the Registered Office of the Company. It will also be placed on the website of the Company viz. www.mafatlals.com
- m) The said results of the Postal Ballot will also be communicated to Bombay Stock Exchange Ltd. (BSE Ltd.).
- n) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.



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Website: www.mafatlals.com E-mail: ahmedabad@mafatlals.com CIN No. L17110GJ1913PLC000035

POSTAL BALLOT NOTICE

Dear Members,

Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013, ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules") and other applicable provisions of the Act and the Rules made thereunder including any statutory modification or re-enactment thereof for the time being in force and Secretarial Standards -2 (SS-2), that Mafatlal Industries Limited ('the Company') is seeking the approval of the Members by way of Special Resolutions, for the matters as mentioned in the resolutions appended below through postal ballot i.e., voting by post or voting by electronic means, as the case may be.

The Explanatory Statement setting out the material facts relating to the proposed resolutions and the rationale thereof are annexed hereto along with a Postal Ballot Form/s for your consideration.

The Board of Directors of the Company has appointed Mr. Umesh Ved, Proprietor of M/s Umesh Ved & Associates, Company Secretaries (Membership No. FCS 4411), as the Scrutinizer for conducting the postal ballot and e-voting process relating thereto in a fair and transparent manner.

In compliance with Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Act read with the Rules, the Company is pleased to provide e-voting facility also as an alternate to all its Members to enable them to cast their votes electronically, instead through the Postal Ballot Form/s. E-voting is optional and all Members (whether holding shares in demat form or in physical form) may vote either by completing and dispatching the Postal Ballot Form by post, or by e-voting.

The Company has engaged the services of Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited) ("Karvy") for the purpose of providing e-voting facility to all its Members.

Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the enclosed postal Ballot Form and return the same duly completed in the attached self-addressed, postage pre-paid Business Reply envelope, so as to reach the Scrutinizer not later than **5:00 p.m. on Sunday, 30th June, 2019**. If any postal ballot is received after that time i.e. 5:00 p.m. on Sunday, 30th June, 2019, it will be considered that no reply from such Member has been received and the same would be considered as invalid. **The evoting will start at 9.00 am on 1st June, 2019 and end at 5.00 PM on 30th June, 2019.**

In case a Member has voted through remote e-voting facility, he/she is not required to send the physical Postal Ballot Form. In case a Member votes through remote e-voting facility as well as sends his/her vote through physical Postal Ballot Form, the vote cast through remote e-Voting shall only be considered and the voting through physical postal ballot shall not be considered by the Scrutinizer. Members desiring to exercise their vote by using e-voting facility are requested to carefully follow the instructions in the Notes under the Section 'The process and manner of remote E-voting' in this Notice.

The Scrutinizer will submit his report to the Chairman of the Company and/or to his instructions as may be permitted. The result of the Postal Ballot will be announced on **Tuesday, 2nd July, 2019** at the Company's Registered Office. The result of the Postal Ballot will also be displayed at the said address and posted on the Company's website www.mafatlals.com apart from the mandatory disclosures to the Stock Exchange viz. Bombay Stock Exchange Limited.

Notice is hereby given for considering following businesses/resolutions by way of postal ballot:

1. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 180(1) (a) and Section 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014 and subject to other applicable provisions of the Act and Rules made thereunder, if any made thereunder, the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification or re-enactment thereof for the time being in force) and such other provisions, approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the powers conferred by this resolution), to sell /lease/ transfer or otherwise dispose of in one or more tranches the machinery, equipments and certain non-core assets like land & buildings of the Company's Undertakings situated at Navsari in the state of Gujarat (herein after called "Undertakings") even if it tantamounts to selling, leasing, or disposing of the whole or the substantially the whole of the Undertakings at Navsari as contemplated under the provisions of Section 180 of the Act, in such manner as the Board may deem fit in the interest of the Company, to one or more buyers not being a "related party" (as defined under the Act read with SEBI (LODR) at such price as may be negotiated and on such terms and conditions as deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalize and execute necessary documents including but not limited to definitive Agreements, deeds of assignment, conveyance and other ancillary documents, with effect from such date and in such manner as may be decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to this resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of such assets as they may in their absolute discretion deem fit."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors or any one or more Directors or Officers of the Company as may be required from time to time."

2. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLED THAT in accordance with the provisions of Section 196, 197, 198 and other application provisions, if any read with Schedule V to the Companies Act, 2013 ('the Act') and the rules made thereunder including any statutory modification/s or re-enactment/s thereof, for the time being in force, approval of the members of the Company be and is hereby accorded to the payment of remuneration to Shri Priyavrata H Mafatlal, who was appointed as whole time director designated as Executive Director for a period of five years w.e.f. 1st November, 2016 as approved by the members earlier, as mentioned in the explanatory statement for his remaining term of two years from 1st November, 2019 to 31st October, 2021 notwithstanding it being in excess of the limits prescribed under the said provisions of section 197 of the Act but subject to the maximum limits specified in section II of Schedule V to the Act as may be approved by the Board of Directors of the Company from time to time with liberty and authority to amend, alter or vary in any manner the terms and conditions including remuneration of his appointment.

"RESOLVED FURTHER THAT Shri Priyavrata H Mafatlal be and is hereby appointed and re-designated as Chief Executive Officer (CEO) & Executive Director w.e.f. 1st April, 2019 for his balance term and also appointed/designated as whole time key managerial person of the Company u/s.203 of the Act on the same terms and conditions of appointment letter dated 25th October, 2016 issued to him except the above change.

"RESOLVED THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule V of the Act, consent of the Members be and is hereby accorded for continuation of the payment of remuneration to Shri Priyavrata H Mafatlal, currently whole time director designated as Chief Executive Officer (CEO) & Executive Director and being a Promoter of the Company notwithstanding that it is in excess of 2.5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during his present tenure of upto 31st October, 2021."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

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

Ashish A. Karanji
Company Secretary
(ACS : 15561)

Place: Mumbai
Dated: 16th May, 2019

Regd. Office:

Mafatlal Industries Limited (CIN L17110GJ1913PLC000035)
301-302, Heritage Horizon, 3rd Floor, Off: C G Road, Navrangpura,
Ahmedabad 380009. Tel: 079 – 26444404-06 Fax: 079 26444403,
Email: ahmedabad@mafatlals.com Website: www.mafatlals.com

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Businesses are annexed hereto.
2. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, and other applicable laws, the Company is pleased to offer e-voting facility to its Members holding **equity shares as on 17th May, 2019 (at the end of the day) being the cut-off date, to exercise their right to vote electronically on the above resolutions.**
3. The Company has engaged the services of its Registrar & Share Transfer Agents viz. Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited) ("Karvy") for the purpose of providing e-voting facility for all its Members. Members desiring to exercise their vote by using e-voting facility are requested to

carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice.

4. The Notice, together with the documents accompanying the same, is being sent to all the Members by permitted mode (and electronically by e-mail to those Members who have registered their e-mail ids with the Company/ Registrar & Share Transfer Agent/ NDSL/ CDSL), whose names appear in the Register of Members/ list of Beneficial Owners as received from NSDL/CDSL **as on the cut-off date being 17th May, 2019.** The Notice will be displayed on the website of the Company viz., www.mafatlals.com and on the website of Karvy (<https://www.evoting.karvy.com>)
5. The date of completion of dispatch (email and/or through permitted modes) of the Notice and the Explanatory Statement will be announced through advertisement in the following newspapers: (i) Financial Express (All India edition including Ahmedabad & Mumbai) in English language; and (ii) Financial Express (Ahmedabad) in Gujarati language, having wide circulation in the district where the Registered Office of the Company is situated.
6. The Company has appointed **Mr. Umesh Ved, Proprietor of M/s Umesh Ved & Associates, Company Secretaries (Membership No. FCS 4411)** as the Scrutinizer for conducting postal ballot and e-voting process in a fair and transparent manner.
7. A postal ballot form along with self-addressed postage pre-paid business reply envelope is also enclosed. Members voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Members who have received the postal ballot notice by e-mail and who wish to vote through the postal ballot form, can download the postal ballot form from the Company's website www.mafatlals.com or seek a duplicate postal ballot form from the Company.
Members shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid business envelope to the Scrutinizer so as to reach the Scrutinizer before **5:00 p.m. on or before 30th June 2019.** The E-voting on the postal ballot starting will be **from 9.00 a.m. on 1st June, 2019 and ending at 5.00 PM on 30th June, 2019.**
Any postal ballot form received after the said date and time period shall be treated as if the reply from the Member has not been received/invalid.
8. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. There will be only 1 (one) postal ballot form for every registered folio/ client ID irrespective of the number of joint Members.
9. The postal ballot form should be completed and signed by the Member as per specimen signature registered with the Company and/or Registrar and Share Transfer Agent and/or furnished by the Depositories. In case, shares are jointly held, this form should be completed and signed by the first named Member and, in his/her absence, by the next named Member. Holder(s) of Power of Attorney ("PoA") on behalf of a Member may vote on the postal ballot mentioning the registration number of the PoA with the Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
10. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the postal ballots including e-votes submitted. The Scrutinizer's decision on the validity of the votes (including e-votes) shall be final. The results of the postal ballot including e-voting will be announced **on 2nd July, 2019** at the Registered Office of the Company. The results, together with the Scrutinizer's Report, will be displayed at the Registered Office of the Company and on the Company's website viz., www.mafatlals.com apart from mandatory disclosures communicated to Bombay Stock Exchange Limited.
11. Kindly note that the Members can opt only one mode for voting i.e. either by physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot and vice versa. However, in case Member(s) cast their vote both via physical ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by physical ballot shall be treated as invalid.
12. The e-voting period commences at **9.00 AM (IST) on Saturday, 1st June, 2019 and ends at 5.00 PM (IST) on Sunday, 30th June, 2019 (5:00 p.m. IST).** During this period, Members of the Company holding shares either in physical form or in dematerialized form,

as on the relevant date, i.e. 17th May, 2019, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting on 30th June, 2019 at 5.00 PM (IST). Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

- A.** Member/s whose email IDs are registered with the Company/DPs will receive an email from KARVY informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the e-voting process:
- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. User ID and password) which will be sent separately. However, if you are already registered with KARVY for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Mafatlal Industries Limited.
 - (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
 - (viii) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (ix) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - (x) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at **e-mail ID: umesh@umeshvedcs.com OR evoting@karvy.com OR ahmedabad@mafatlals.com**. They may also upload the scanned image of the above documents in the e-voting module in their login.
- B.** In case a member receives Postal Ballot Form by Post [for members whose email IDs are not registered or have requested the physical copy]:
- a) Initial password is provided in format as below at the bottom of the Postal Ballot Form :
- | EVENT NO. | USER ID | PASSWORD |
|-----------|---------|----------|
| | | |
- b) Please follow all steps from Sr. No. (i) to (x) above to cast vote. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at KARVY'S website <https://evoting.karvy.com>.
 - c) If the member is already registered with KARVY e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

Annexure to the Notice

Explanatory Statement as required under Section 102 of the Companies Act, 2013:

In respect of Item No.1

The shareholders are aware that the Company has been incurring losses (before tax) for the last three years. The Losses of the Company for the financial year ended 31st March, 2017, 2018 and 2019 were Rs. 691.70 lakhs, Rs. 4194.82 lakhs and Rs.18007.04 Lakhs respectively. For over last two years, the Company has been passing through extremely challenging business situation more so for the business of Denim operations. Denim Mills attracted major capacity expansions in the recent past. The installed capacity for Denim fabric manufacturing in India which was around 500 million meters in the year 2011 has shot up to almost 1.4 billion meters by the end of year 2018. Since domestic demand for the Denim fabric is not matching the pace of growth in supply, the entire Denim Industry has been struggling for growth and has been operating at sub-optimal installed capacities and operating margins.

The Company took several strategic & operational steps for improvement of the Denim operations such as changes in the management team, focus on product developments and driving cost reduction etc. While the performance of Denim for the first quarter of the year 2018-19 though not satisfactory did indicate some improvement, the performance was on a downward spiral from second quarter onwards. In order to curtail losses from Denim operations in the backdrop of severe competition in the domestic market, Company took the strategic decision to scale down the operations based on a detailed analysis carried out with the help of a multinational independent management consultant.

The Company also substantially reduced its work force at a cost of Rs.18.27 crores which has been recognized as expenditure in the Profit & Loss Account for the financial year 2018-19.

Despite taking all the initiatives as explained above, there has been no improvement in Denim operations and hence the Company is substantially scaling down the denim operations to further curtail the losses. With the scaling down of operations, the Company is contemplating sale of surplus assets at Navsari. The funds so raised will be utilized by the Company to settle its liabilities towards ex-gratia payments (VRS) to employees, repayment of loans, creditors and other liabilities.

The sale of assets as mentioned hereinabove, may tantamount to selling, leasing, or disposing of substantially the whole of the Undertakings at Navsari as envisaged under the provisions of Section 180 of the Companies Act, 2013 it will exceed 20% of the value of the Undertaking/s of the Company at Navsari as per the audited financial statements of the Company for the year ended 31st March, 2019.

Accordingly, as required under the provisions of Section 180(1)(a), Section 110 and other applicable provisions of the Companies Act, 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015 and other applicable provisions, the special resolution as aforesaid is proposed for the approval of the members of the Company by way of postal ballot.

The Board of Directors recommends passing of the aforesaid resolution as a special resolution.

None of the Directors, Key Managerial Personnel and/or their relatives is/are concerned or interested in the resolution.

In respect of Item No. : 2

The Board of Directors of the Company appointed Shri Priyavrata H Mafatlal as a whole time director designated as Executive Director of the Company for a period of five years with effect from 1st November, 2016. The Shareholders by special resolution approved his appointment and remuneration for the said period of five years at 103rd Annual General Meeting of the Company held on 2nd August, 2017. As per the said special resolution, the Board of Directors of the Company was authorised to amend, alter or vary in any manner, the terms and conditions of the said appointment (including remuneration) subject to the provisions of the Companies Act, 2013 and as may be agreed between the Board of Directors and Shri Priyavrata H Mafatlal. It was also resolved that in the event of absence or inadequacy of profits of the Company he be paid the said remuneration as minimum remuneration subject to the terms and upto the maximum limits prescribed under Schedule V to the Companies Act, 2013. As provided in the provisions of the said schedule V, authorization under the said special resolution to pay the said remuneration as minimum remuneration in the event of absence or inadequacy of profits is valid for a period not exceeding three years.

Accordingly, the said period of three years for payment of remuneration in case of absence of profits is expiring on 31st October, 2019 and hence the special resolution is proposed for the consideration of members of the Company for their approval for payment of remuneration in the event of absence or inadequacy of profit for the remaining term of two years from 1st November, 2019 to 31st October, 2021.

The terms of remuneration of Shri Priyavrata H Mafatlal as approved earlier by the members at 103rd AGM are:

- I (a) Basic Salary: Rs. 26,00,000/- per annum
- (b) Allowances, the aggregate monetary value of which shall not exceed Rs. 18,80,000/- per annum. These perquisites and 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 Rs.7,80,000/- per annum in lieu thereof;
 - ii. Medi Claim 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, Shri Priyavrata H Mafatlal will 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.
- II. Commission, up to 1% of net profit of the Company at the discretion of the Board, at the end of each financial year, computed in the manner laid down in the provisions of Section 198 of the Companies Act, 2013 OR performance linked incentives in lieu thereof subject to the ceiling laid down in Section 197 of the Companies Act, 2013 on total remuneration. Further that the amount of such commission or performance linked incentives shall not exceed the amount equal to 2 (Two) times of the annual basic salary.
- III In case of absence or inadequacy of profits in any financial year of the Company, Shri Priyavrata H Mafatlal will be entitled to salary, perquisites, and other allowances as the minimum remuneration subject to the maximum limits and conditions prescribed in Schedule V to the Companies Act, 2013. The following payments/provisions shall not be included in the computation of remuneration or perquisites in terms of the provisions of Schedule V to the Companies Act, 2013 to the extents of:
 - i. Contribution to provident fund, or superannuation fund or Annuity fund to the extent these, either singly or together are not taxable under the Income Tax Act, 1961
 - ii. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
 - iii. Encashment of leave at the end of the tenure with liberty and authority to the Board of Directors of the Company to amend, alter or vary in any manner, the terms and conditions of said appointment or applicable agreement from time to time as may be permitted under the provisions of the Companies Act, 2013 or any amendment thereto or any re-enactment thereof and as may be agreed between the Board of Directors and Shri Priyavrata H Mafatlal.

He shall not be entitled to receive 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, 1956, he shall be liable to retire by rotation.

It may be noted that w.e.f. 1st April, 2019 pursuant to Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be, subject to the approval of the shareholders by Special Resolution in General Meeting, if (i) the annual remuneration payable to such executive director exceeding Rs. 5 Crore or 2.5% of the net profit of the Company, whichever is hire or (ii) where there are more than one such Director the aggregate remuneration to such Directors exceeds 5% of the net profits of the Company.

Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has approved and recommend passing of the said resolution as special resolution authorizing the payment of remuneration (including the revisions if any as may be approved by the Board within the limits of schedule V to the Companies Act,2013) for his balance term of two years from 1st November, 2019 to 31st October, 2021 on the said last remuneration approved by Board as minimum remuneration even in the event of absence of or inadequacy of profits of the Company subject to the maximum ceiling prescribed in Schedule V to the Companies Act, 2013.

It may be noted that Shri Priyavrata H Mafatlal has not been paid any commission or bonus based on the profitability of the Company during any time of his current tenure. Further, the Board of Directors has at their meeting held on 17th December, 2018 as recommended by NRC, appointed Shri Priyavrata H Mafatlal as Chief Executive Officer (CEO) of the Company with effect from 1st April, 2019 and appointed/re-designated him CEO & Executive Director and a whole time managerial personnel under the provisions of Section 203 of the Companies Act, 2013.

Having regard to the qualifications, experience, expertise and the contribution made by Shri Priyavrata H Mafatlal, the Board recommends for the approval by the members of the Company of the said resolution by way of special resolution as mentioned hereinabove.

Copies of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors and also by shareholders at 103rd Annual General Meeting as mentioned hereinabove are available for inspection by the Members at the Registered Office of the Company during working hours on all working days (Monday- Friday) except holidays up to the date of this ensuing Annual General Meeting.

None of the other Directors or Key Managerial Personnel and/or their relatives is concerned or interested in the Resolution except Shri Priyavrata H Mafatlal and Shri Hrishikesh A Mafatlal and his/their relatives.

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

Place: Mumbai
Dated: 16th May, 2019

Ashish A. Karanji
Company Secretary
(ACS :15561)

Regd. Office:
Mafatlal Industries Limited (CIN L17110GJ1913PLC000035) 301-302,
Heritage Horizon, 3rd Floor, Off: C G Road, Navrangpura,
Ahmedabad 380009.Tel: 079 – 26444404-06 Fax: 079 26444403,
Email: ahmedabad@mafatlals.com. Website: www.mafatlals.com

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
BSE Code: 500264

Dear Sir,

Sub: Disclosure of Voting Results of Postal Ballot (including voting by electronic means) pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our letter dated 30th May, 2019 enclosing therewith the Notice of Postal Ballot dated 16th May, 2019 along with the explanatory statement for seeking the consent of the members by way of Special Resolution vide postal ballot, Voting schedule and other information / electronic voting with respect to the following items of business:

1. Authority in favour of the Board of Directors of the Company for sale or disposal of certain assets under section 180(1)(a) of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.
2. Payment of Remuneration to Shri Priyavrata H. Mafatlal, whole time Director for his balance term of two years from 1st November, 2019 to 31st October, 2021 under the provisions of section 196, 197, 198 and other applicable provisions read with schedule V to the Companies Act, 2013 and his appointment and re-designation as Chief Executive Officer (CEO) and Executive Director w.e.f. 1st April, 2019 and Whole Time Key Managerial person under section 203 of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.

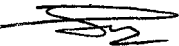
Pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Special Resolutions towards aforesaid items of business have been passed by the members of the company with requisite majority. The approval is deemed to have been received on the last date of receipt of postal ballot forms, i.e. on 30th June, 2019.

As per the Scrutiniser's Report both the Special Resolutions proposed through Postal Ballot have been passed with requisite majority. Please find enclosed herewith the voting results and scrutinizer's report. The same is also made available on the Company's website at www.mafatlals.com.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited



Ashish A. Karanji
Company Secretary

- Encl.: 1. Result Announcement
2. Voting Results as per format prescribed in Regulation 44(3) of SEBI (LODR), Regulations, 2015
3. Scrutiniser's Report

ANNOUNCEMENT OF RESULT OF POSTAL BALLOT RESULT

Pursuant to Section 110 and other applicable provisions of Companies, Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company was sought by means of Postal Ballot / e-voting on two Special Resolutions proposed in Postal Ballot Notice dated 16th May, 2019. The Company had provided the facility of e-voting to the members to enable them to cast their votes electronically or through Postal Ballot forms. The Board of Directors had appointed a Practicing Company Secretary Mr. Umesh Ved as the Scrutinizer for conducting the Postal Ballot and e-voting. The said Scrutinizer has carried out the scrutiny of all the Postal Ballot forms received and the electronic voting results received upto the last date of receipt i.e. 30th June, 2019 till 5.00 P.M. and submitted his report on 2nd July, 2019. Accordingly the result of Postal Ballot and e-voting is announced as under:

Item No.	Particulars of Resolution	Type of Resolution	Consolidated (E-voting and voting through Postal Ballot Forms)						
			No. of votes polled	No. of votes in favour	No. of votes in against	No. of votes considered invalid	% of votes favour	% of votes against	Whether resolution passed or rejected
1	Authority in favour of the Board of Directors of the Company for sale or disposal of certain assets under section 180(1)(a) of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.	Special Resolution	10289724	10289701	23	82	99.9998	0.0002	Passed
2	Payment of Remuneration to Shri Priyavrata H. Mafatlal, whole time Director for his balance term of two years from 1st November, 2019 to 31st October, 2021 under the provisions of section 196, 197, 198 and other applicable provisions read with schedule V to the Companies Act, 2013 and his appointment and re-designation as Chief Executive Officer (CEO) and Executive Director w.e.f. 1st April, 2019 and Whole Time Key Managerial person under section 203 of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.	Special Resolution	10289714	10289691	23	82	99.9998	0.0002	Passed

The scrutiniser's report attached herewith details of voting in prescribed forms is enclosed herewith. The percentage of votes of favour and against is calculated on the basis of valid votes. Accordingly, both the Special Resolutions proposed have been passed with requisite majority. The Postal Ballot Results with Scrutiniser's report is being posted on Company's website www.mafatlals.com, as also uploaded on the website of the Bombay Stock Exchange Limited www.bseindia.com.

Place: Ahmedabad
Dated: 2nd July, 2019

For Mafatlal Industries Limited,


Ashish A. Karanji
Company Secretary.

Company Name	MAFATLAL INDUSTRIES LTD
Date of the AGM/EGM	POSTAL BALLOT
Total number of shareholders on record date	102113
No. of shareholders present in the meeting either in person or	
Promoters and Promoter Group:	NA
Public:	NA
No. of Shareholders attended the meeting through Video	
Promoters and Promoter Group:	NA
Public:	NA

Resolution required: (Ordinary/ Special)	SPECIAL - Authority in favour of the Board of Directors of the Company for sale or disposal of certain assets under section 180(1)(a) of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.							
Whether promoter/promoter group are interested in the agenda/resolution?	No	No	No	No	No	No	No	No
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10028249	10028249	100.0000	10028249	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	360690	0	0.0000	00	0	0.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	3523947	261191	7.4119	261169	22	99.9915	0.0084
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		284	0.0081	283	1	99.6478	0.3521
Total		13912886	10289724	73.9582	10289701	23	99.9998	0.0002



Resolution required: (Ordinary/ Special)	SPECIAL - Payment of Remuneration to Shri Priyavrata H. Mafatlal, whole time Director for his balance term of two years from 1st November, 2019 to 31st October, 2021 under the provisions of section 196, 197, 198 and other applicable provisions read with schedule V to the Companies Act, 2013 and his appointment and re-designation as Chief Executive Officer (CEO) and Executive Director w.e.f. 1st April, 2019 and Whole Time Key Managerial person under section 203 of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No	No	No	No	No	No	No	No
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10028249	10028249	100.0000	10028249	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	360690	0	0.0000	00	0	0.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- NonInstitutions	E-Voting	3523947	261191	7.4119	261169	22	99.9915	0.0084
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		274	0.0078	273	1	99.6350	0.3649
	Total	13912886	10289714	73.9582	10289691	23	99.9998	0.0002

For, Mafatlal Industries Limited


ASHISH A. KARANJI
Company Secretary

31st July, 2019





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 • Moblie +91 98250 35998
E mail : info@umeshvedcs.com, umeshvedcs.office@airtelmail.in • Website : www.umeshvedcs.com

REPORT OF SCRUTINIZER
[POSTAL BALLOT & E-VOTING]

To,
The Chairman,
Mafatal Industries Limited
301-302, Heritage Horizon,
Third Floor, Off. C. G. Road,
Navrangpura, Ahmedabad - 380009

Sub: Scrutinizer Report on E-voting and Postal Ballot conducted pursuant to the provisions of Section 108 and 110 of the companies Act, 2013 read with Rule 20 and 22 of the companies (Management and Administration) Rules, 2014

Dear Sir,

I, Umesh Ved, Proprietor of M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad, was appointed as Scrutinizer pursuant to the provisions of Section 108 and 110 of the companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the E-voting and Postal Ballot process in a fair and transparent manner and ascertaining the requisite majority on e-voting and postal ballot carried out as per provisions of the Companies Act, 2013.

1. I submit my report as under:

- 1.1 On, 30th May, 2019, the Company had completed the dispatch of Postal Ballot forms along with postage prepaid reply envelope to its Members, whose name(s) appeared on the Register of Members/List of beneficiaries as on 17th May, 2019 and also published Newspaper Advertisement in Financial Express (English) edition dated May 31, 2019 and Financial Express (Gujarati) edition dated June 01, 2019 declaring 17th May, 2019 as cutoff date for the purpose of voting rights for postal ballot.
- 1.2 The e-voting commenced from Saturday 1st June, 2019, 9:00 a.m. and ended on Sunday 30th June, 2019 upto 5:00 p.m.
- 1.3 Particulars of all the postal ballot forms received from the Shareholders have been entered in a register separately maintained for the purpose in electronic mode.
- 1.4 I have downloaded the data of e-voting from the E- Voting website of Karvy Fintech Private Limited (<https://www.evoting.karvy.com>) after the E-voting module was disabled by the Karvy Fintech Private Limited ("Karvy") on 01st July, 2019 at 1.00 P.M.



- 1.5 The e-votes were unblocked on 01st July, 2019 after 01:00 p.m. in presence of two witnesses namely Ms. Pankti Thakkar & Mr. Hemant Singh Jhala who are not in the employment of the company.

They have signed below in confirmation of the votes being unblocked in their presence.


(Pankti Thakkar)


(Hemant Singh Jhala)

- 1.6 The Postal Ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- 1.7 The postal ballot forms were duly opened in my presence and scrutinized and the shareholding was matched/confirmed with the Register of Members of the Company/ list of beneficiaries as on 17th May, 2019. (Cut off Date)
- 1.8 The e-voting data was scrutinized by me for verification of vote caste in favour and against the resolution
- 1.9 All the postal ballot Forms, received up to the close working hours on 30th June, 2019 the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
- 1.10 Envelopes containing postal Ballot forms received after 5.00.p.m on 30th June, 2019 were not considered for my scrutiny.
- 1.11 I did not find any defaced or mutilated ballot paper.
2. The results of the voting is as under:

1) SPECIAL RESOLUTION for Authority in favour of the Board of Directors of the Company for sale or disposal of certain assets under section 180(1)(a) of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.

i) Voted in Favour of the Resolution

Type of Voting	Number of members cast the votes.	Number of Votes Cast by them	% of total number of Valid votes cast
E-voting	74	10289418	99.9998
Postal Ballot	32	283	99.6479
Total	106	10289701	99.9998



ii) Voted against of the Resolution

Type of Voting	Number of members cast the votes.	Number of Votes Cast by them	% of total number of Valid votes cast
E-voting	4	22	0.0002
Postal Ballot	1	1	0.3521
Total	5	23	0.0002

iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
13	82

2) **SPECIAL RESOLUTION** for Payment of Remuneration to Shri Priyavrata H. Mafatal, whole time Director for his balance term of two years from 1st November, 2019 to 31st October, 2021 under the provisions of section 196, 197, 198 and other applicable provisions read with schedule V to the Companies Act, 2013 and his appointment and re-designation as Chief Executive Officer (CEO) and Executive Director w.e.f. 1st April, 2019 and Whole Time Key Managerial person under section 203 of the Companies Act, 2013 as per the resolution mentioned in the Postal Ballot Notice.

i) Voted in Favour of the Resolution

Type of Voting	Number of members cast the votes.	Number of Votes Cast by them	% of total number of Valid votes cast
E-voting	74	10289418	99.9998
Postal Ballot	31	273	99.6350
Total	105	10289691	99.9998

ii) Voted against of the Resolution

Type of Voting	Number of members cast the votes.	Number of Votes Cast by them	% of total number of Valid votes cast
E-voting	4	22	0.0002
Postal Ballot	1	1	0.3650
Total	5	23	0.0002

iii) Invalid Votes:

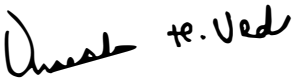
Total number of members whose votes were declared invalid	Total number of votes cast by them
13	82



3. One shareholder holding 10 Equity Shares abstained from voting for Resolution No. 2
4. The resolution accordingly stand passed with requisite majority.
5. I have handed over the related papers/registers and records for safe custody to Mr. Ashish Karanji, Company Secretary authorized by the Board to supervise the postal ballot process.
6. You may accordingly declare the result of the voting by Postal Ballot

Thanking You,

Yours faithfully,


Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No: 4411
CP No: 2924



For, Mafatlal Industries Limited


ASHISH A. KARANJI
Company Secretary

Date: 02/07/2019
Place: Ahmedabad