

Annexure – I

Summary of Proceedings of the 103rd Annual General Meeting of the Company.

The 103rd Annual General Meeting (AGM) of the Members of the Company was held on 2nd August, 2017 at 10.00 A.M. at J. B. Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad 380 015.

The Meeting was Chaired by Shri Hrishikesh A. Mafatlal, Chairman of the Board of Directors of the Company. Shri V. R. Gupte, Shri P. N. Kapadia, Shri A. K. Srivastava, Smt. Latika Pradhan, Shri G. G. Chakravarti, Shri S. A. Shah, Shri P. H. Mafatlal and Shri Aniruddha P. Deshmukh, all Directors of the Company were present. The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman informed the Members present that the Company had provided to its Members the facility to cast their votes electronically, on all the resolutions set forth in the Notice dated 5th May, 2017. Members who are present at the AGM but had not cast their votes electronically were provided with an opportunity to cast their votes by Physical Ballot at the end of the Meeting.

The following items of the Business, as per the Notice of the AGM dated 5th May, 2017 were transacted at the Meeting.

1. Adoption of Audited Financial Statements (Standalone & Consolidated both) including the statement of Profit and Loss for the year ended 31st March, 2017 and Balance sheet as at date, the Director's Report and Auditors' Report thereon. (Ordinary Resolution)
2. Declaration of Dividend for the Year 2016-17. (Ordinary Resolution)
3. Appointment of Shri A. K. Srivastava who retires by rotation. (Ordinary Resolution)
4. Appointment of M/s. Price Waterhouse, Chartered Accountants, LLP, as Auditors of the Company. (Ordinary Resolution)
5. Appointment of Shri. Priyavrata H. Mafatlal as Director of the Company. (Ordinary Resolution)
6. Appointment of Shri Priyavrata H. Mafatlal as Executive Director (Whole Time Director) of the Company. (Special Resolution)
7. Appointment of Shri Hrishikesh A. Mafatlal as Executive Chairman. (Special Resolution)
8. Approval of payment of Managerial Remuneration paid to Shri Aniruddha P. Deshmukh as Managing Director & CEO of the Company and waiver of the excess remuneration paid. (Special Resolution)
9. Approval of payment of Managerial Remuneration paid to Shri Priyavrata H. Mafatlal, Executive Director of the Company (w.e.f.1.11.2016) and the waiver of excess remuneration paid. (Special Resolution)



10. Approval of payment of Managerial Remuneration paid to Shri Vishad P. Mafatlal, Executive Vice-Chairman of the Company (up to 19th August, 2016) and the waiver of excess remuneration paid. (Special Resolution)
11. Approval of Remuneration payable to Shri B. C. Desai, Cost Accountant, Ahmedabad as Cost Auditor of the Company for the year 2017-18 under Section 148(3) of the Companies Act, 2013. (Ordinary Resolution)
12. Approval of the Issue of 6,95,000 Equity shares of Rs.10/- each under Mafatlal Employee Stock Option Scheme, 2017 to the Employees of the Company. (Special Resolution)

The Chairman thereafter invited the Members for their views/queries on the Financial Statements and also the performance of the Company and such other matters. Required clarifications were provided by the Chairman to the Members.

The Chairman also informed the Members Shri Umesh Ved, Practicing Company Secretary is appointed as Scrutinizers for remote e-voting process and also the voting/poll at the AGM.

Thereafter, the Chairman advice all members present to cast their vote and put it in the Ballot Box kept at the AGM Hall. Accordingly, Members cast their vote by Polling Paper.

After checking there is no member left out from voting, the Chairman announced the Meeting conclusion at 12.30 P.M.

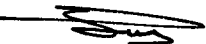
The Ballot Box was taken in custody by Shri Umesh Ved, Scrutinizers for calculating voting and preparing Result.

The Scrutinizer has submitted the Voting Result to the Chairman and based on the Scrutinizer's Report, all the Resolutions as set in the Notice dated 5th May, 2017 have been passed with requisite majority.

Kindly take this information on records.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited


Ashish A. Karanji
Company Secretary