

16<sup>th</sup> April 2025

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

**SCRIP CODE: 500264**

Dear Madam /Sir,

**Sub:- Voting Results of Postal Ballot along with Scrutinizer's Report & Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

**Ref:- Postal Ballot and E-Voting Notice dated 4<sup>th</sup> February, 2025.**

This is with reference to our intimation dated 7<sup>th</sup> March 2025, about the postal ballot notice for seeking consent of the members of the Company by way of Special Resolutions in respect of the below-detailed items of the agenda through the remote e-voting process.

Item No.	Particulars
1.	Appointment of Mr. Desh Deepak Khetrapal (DIN: 02362633) as a Director (Non – Executive Independent Director).
2.	Appointment of Dr. Archana N. Hingorani (DIN: 00028037) as a Director (Non – Executive Independent Director).

Post-closing of voting on Tuesday, 15<sup>th</sup> April 2025, at 5:00 P.M. (IST), the Scrutinizer, CS Umesh Ved, Umesh Ved and Associates, Practicing Company Secretaries, Ahmedabad (FCS No.: 4411 CP No.:2924), has submitted his Report on the Results of the Postal Ballot (through remote e-voting) on 16<sup>th</sup> April 2025.

Pursuant to the requirements of Regulation 44(3) of the SEBI Listing Regulations, we enclose herewith the Voting Results in the prescribed format along with the Scrutinizer's Report dated 16<sup>th</sup> April 2025 issued by the Scrutinizer (marked as “Annexure - A”).

Accordingly, the said resolutions have been passed by the shareholders with requisite majority on 15<sup>th</sup> April 2025, through postal ballot by remote e-voting only.

The results are also available on the website of the Company at [www.mafatlals.com](http://www.mafatlals.com), the website of KFIN Technologies Limited (KFIN) (Agency for providing the Remote e-Voting facility) at <https://evoting.kfintech.com> as well as at the Registered Office of the Company.

Further, find attached disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 for the appointment of Mr. Desh Deepak Khetrpal (DIN: 02362633) and Dr. Archana N. Hingorani (DIN: 00028037) as a Director (Non – Executive Independent Director), marked as “Annexures B and C”.

We request you to take the afore mentioned in record and oblige.

Yours faithfully,

**For MAFATLAL INDUSTRIES LIMITED**

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



## Annexure - A

Company Name	MAFATLAL INDUSTRIES LTD		
Date of the AGM/EGM			
Total number of shareholders on record date	56504		
No. of shareholders present in the meeting either in person or			
Promoters and Promoter Group:			
Public:			
No. of Shareholders attended the meeting through Video			
Promoters and Promoter Group:	0		
Public:	0		

Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mr. Desh Deepak Khetrapal (DIN: 02362633) as a Director (Non – Executive Independent Director).							
Whether promoter/ promoter group are interested in the agenda/resolution?	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	50022470	50022470	100.0000	50022470	0	100.0000	0.0000
	Poll	50022470	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	50022470	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	852561	13123	1.5392	13123	0	100.0000	0.0000
	Poll	852561	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	852561	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	21035399	965674	4.5907	962270	3404	99.6475	0.3524
	Poll	21035399	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	21035399	0	0.0000	00	0	0.0000	0.0000
Total		71910430	51001267	70.9233	50997863	3404	99.9933	0.0067

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Resolution required: (Ordinary/ Special)		SPECIAL - Appointment of Dr. Archana N. Hingorani (DIN: 00028037) as a Director (Non – Executive Independent Director).						
Whether promoter/ promoter group are interested in the agenda/resolution?		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	50022470	50022470	100.0000	50022470	0	100.0000	0.0000
	Poll	50022470	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	50022470	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	852561	13123	1.5392	13123	0	100.0000	0.0000
	Poll	852561	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	852561	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	21035399	965774	4.5912	962380	3394	99.6485	0.3514
	Poll	21035399	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	21035399	0	0.0000	00	0	0.0000	0.0000
Total		71910430	51001367	70.9235	50997973	3394	99.9933	0.0067

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**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, umesh@umeshvedcs.com • Website : www.umeshvedcs.com

**REPORT OF SCRUTINIZER**  
**[POSTAL BALLOT & E-VOTING]**

To,  
The Chairman,  
**Mafatlal 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 Remote E-voting and Postal Ballot process in a fair and transparent manner and ascertaining the requisite majority on remote 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, 07<sup>th</sup> March, 2025, the Company had completed the dispatch of postal notice to its Members, whose name(s) appeared on the Register of Members/List of beneficiaries as on 28<sup>th</sup> February 2025 and also published Newspaper Advertisement in Financial Express (English) edition and Financial Express (Gujarati) edition dated 11<sup>th</sup> March 2025 declaring 28<sup>th</sup> February 2025 as cutoff date for the purpose of voting rights for postal ballot.
- 1.2 The e-voting commenced from Monday 14<sup>th</sup> March 2025 at 9:00 a.m. and ended on Tuesday 15<sup>th</sup> April 2025 upto 5:00 p.m.
- 1.3 I have downloaded the data of e-voting from the E- Voting website of KFin Technologies Limited (<https://evoting.kfintech.com>) after the E-voting module was disabled by the KFin Technologies Limited ("KFintech") on 15<sup>th</sup> April, 2025 at 5:07 P.M.
- 1.4 The e-votes were unblocked on 15<sup>th</sup> April, 2025 after the conclusion of the meeting in presence of two witnesses namely Ms. Kratika Soni & Ms. Khushi Sureja who are not in the employment of the company.



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

  
(Kratika Soni)

  
(Khushi Sureja)

1.5 The e-voting data was scrutinized by me for verification of vote cast in favour and against the resolution

2. The results of the voting is as under:

1) **SPECIAL RESOLUTION** Appointment of Mr. Desh Deepak Khetrapal (DIN: 02362633) as a Director (Non –Executive Independent Director):

**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
Remote E-voting	131	50997863	99.99%
Postal Ballot	0	0	0
Total	131	50997863	99.99%

**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
Remote E-voting	13	3404	0.01%
Postal Ballot	0	0	0
Total	13	3404	0.01%

**iii) Invalid Votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

2) **SPECIAL RESOLUTION** Appointment of Dr. Archana N. Hingorani (DIN: 00028037) as a Director (Non – Executive Independent Director):

**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
Remote E-voting	132	50997973	99.99%
Postal Ballot	0	0	0
Total	132	50997973	99.99%



**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
Remote E-voting	13	3394	0.01%
Postal Ballot	0	0	0
Total	13	3394	0.01%

**iii) Invalid Votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

3. None of the shareholder abstained from voting for Resolutions
4. The resolution accordingly stand passed with requisite majority.
5. The Electronic data and all other relevant records relating to Remote e-voting is under my safe custody and all will be handed over to the Company Secretary Mr. Amish Shah, 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 H. Ved*

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No: 4411**  
**CP No: 2924**  
**UDIN: F004411G000128502**



Date: 16<sup>th</sup> April, 2025  
Place: Ahmedabad

**1. APPOINTMENT OF MR. DESH DEEPAK KHETRAPAL (DIN: 02362633) AS A DIRECTOR (NON – EXECUTIVE INDEPENDENT DIRECTOR).**

**Annexure -B**

**Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Sr No.	Particulars	Remarks
		<b>Mr. Desh Deepak Khetrpal, Independent Director (DIN 02362633).</b>
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise;	Appointment of Mr. Desh Deepak Khetrpal for an initial term of five years commencing from 4 <sup>th</sup> February 2025 up to 3 <sup>rd</sup> February 2030.
2	Date of appointment/cessation <del>(as applicable)</del>	On the recommendation of the Nomination & Remuneration Committee, the Board has appointed him on 4 <sup>th</sup> February 2025 as an additional non-executive independent Director. The approval from the shareholders have been sought under Regulation 17 1(1C) of the SEBI (LODR) Regulations, 2015. The shareholders have approved his appointment on 15 <sup>th</sup> April 2025 by way of Special Resolutions through postal ballot by remote e-voting only.
3	Term of appointment	Five years commencing from 4 <sup>th</sup> February 2025.
4	Brief profile (in case of appointment);	Mr. Khetrpal holds a degree in B.Com. (Hons.) from Shri Ram College of Commerce and a Master of Business Administration in Marketing & Finance from the Faculty of Management Studies, Delhi University and has more than five decades of working experience, out of which more than three decades are in the position of Managing Director and Chief Executive Officer of listed entities. During the five decades of working experience, he worked with renowned organizations like Oberoi Hotels, State Bank of India (SBI), Steelage Industries Ltd., and Raymond Limited. In 2012 he joined CK Birla Group as Managing Director of Orient Cement Ltd. At present he is Independent Director of HIL Limited and Managing Director and Chief Executive Officer (CEO) of Orient Cement Limited.
5	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Desh Deepak Khetrpal is not related to any Director of the Company.
6	Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not applicable



**2. APPOINTMENT OF DR. ARCHANA N. HINGORANI (DIN: 00028037) AS A DIRECTOR (NON – EXECUTIVE INDEPENDENT DIRECTOR).**

**Annexure -C**

**Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Sr No.	Particulars	Remarks
		<b>Dr. Archana N. Hingorani, Independent Director (DIN 00028037).</b>
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	Appointment of Dr. Archana N. Hingorani for an initial term of five years commencing from 4 <sup>th</sup> February 2025 up to 3 <sup>rd</sup> February 2030.
2	Date of appointment/ <del>cessation</del> (as applicable)	On the recommendation of the Nomination & Remuneration Committee, the Board has appointed her on 4 <sup>th</sup> February 2025 as an additional non-executive independent Director. The approval from the shareholders have been sought under Regulation 17 1(1C) of the SEBI (LODR) Regulations, 2015. The shareholders have approved his appointment on 15 <sup>th</sup> April 2025 by way of Special Resolutions through postal ballot by remote e-voting only.
3	Term of appointment	Five years commencing from 4 <sup>th</sup> February 2025.
4	Brief profile (in case of appointment);	Dr. Hingorani holds a degree in BA from the University of Mumbai, a Master of Business Administration (MBA) from the Graduate School of Business, University of Pittsburgh, USA, and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA and has more than three decades of experience in financial services and private equity fund investment. She is a co-founder & managing partner of Siana Capital Management LLP, an investment firm focused on technology and innovation. She serves as an Independent Director on the Boards of 5Paisa Capital Limited, SIDBI Venture Capital Limited, Grindwell Norton Limited, The Phoenix Mills Limited, Balaji Telefilms Limited, EMA Partners India Limited and SBI Mutual Fund Trustee Company Private Limited. During the three decades of her tenure, she received various prestigious awards and recognition. She is a distinguished visiting professor for private equity at the Katz Graduate School of Business, University of Pittsburgh, USA.
5	Disclosure of relationships between Directors (in case of appointment of a director)	Dr. Archana N. Hingorani is not related to any Director of the Company.
6	Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	Not applicable

