



Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.

Tel: +91 79 26449781 Fax : +91 79 26427287 Email: madhusudan_i@yahoo.in

Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443

MIL/2017-18/323

September, 22 2017

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001.
Scrip Code :515059
Scrip ID: MADHUIN
Fax:022-22722039/2061/2041/2037/3121

Dear Sir,

Sub.: Submission of Result and Scrutinizers Report as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular dated 4th November, 2015, we are enclosing details regarding the voting results of the 71st Annual General Meeting, along with the Scrutinizer's Report on e-voting and voting by Ballot papers.

Date of Annual General Meeting	Friday, 22 nd September, 2017
Total Number of Shareholders on Record date (i.e. 15 th September, 2017)	5259
Number of Shareholders present in the meeting either in person or through proxy:	48
Promoters and Promoter Group	08
Public	40
Number of Shareholders attended the meeting through Video Conferencing :	
Promoters and Promoters Group:	N.A.
Public :	N.A.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Madhusudan Industries Limited,**


Dipshika Khatri
Company Secretary

Encl: As above

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Resolution No. 1			Adoption of Financial Statements including the audited Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cash Flow for the year ended on that day together with the Directors' Report and the Auditors' Report thereon. (Ordinary Resoluition)					
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	Remote E-Voting		31,06,286	100.00	31,06,286	0.00	100.00	0
	Poll		0.00	0.00	0.00	0.00	0	0
	Total	31,06,286	31,06,286	100.00	31,06,286	0.00	100.00	0
Public- Institutions	Remote E-Voting		-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Total	2,71,392	-	-	-	-	-	-
Public- Non Institutions	Remote E-Voting		5,33,354	26.70	5,33,354	0.00	100.00	0
	Poll		331	0.02	331	0.00	100.00	0
	Total	19,97,322	5,33,685	26.72	5,33,685	0.00	100.00	0

Resolution No. 2			Re-appointment of Shri P.K. Shashidharan (holding DIN 06506263) as Director who retires by rotation.(Ordinary Resolution)					
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	Remote E-Voting		31,06,286	100.00	31,06,286	0	100.00	0
	Poll		0	0	0	0	0	0
	Total	31,06,286	31,06,286	100.00	31,06,286	0	100.00	0
Public- Institutions	Remote E-Voting		-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Total	2,71,392	-	-	-	-	-	-
Public- Non Institutions	Remote E-Voting		5,33,354	26.70	5,33,354	0	100.00	0
	Poll		331	0.02	331	0	100.00	0
	Total	19,97,322	5,33,685	26.72	5,33,685	0	100.00	0

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Resolution No. 3			Appointment of Statutory Auditors and Fixing their Remuneration. (Ordinary Resolution)					
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	Remote E-Voting		31,06,286	100.00	31,06,286	0	100.00	0
	Poll		0	0	0	0	0	0
	Total	31,06,286	31,06,286	100.00	31,06,286	0	100.00	0
Public- Institutions	Remote E-Voting		-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Total	2,71,392	-	-	-	-	-	-
Public- Non Institutions	Remote E-Voting		5,33,354	26.70	5,33,354	0	100.00	0
	Poll		331	0.02	331	0	100.00	0
	Total	19,97,322	5,33,685	26.72	5,33,685	0	100.00	0

Place: Ahmedabad

Date : 22.09.2017

Encl: As Above

For, Madhusudan Industries Limited

Dipshika
Dipshika Khatri
Company Secretary

Form No. MGT-13

Report of Scrutinizer

[Pursuant to Section 108 and 109 of the Companies Act, 2013 and Rule 20 and 21(2) of the
Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
71st Annual General Meeting of the Equity Shareholders of
MADHUSUDAN INDUSTRIES LIMITED
CIN: L29199GJ1945PLC000443
Held on 22nd September, 2017 at,
Survey No. 359/B, 359/C, 361 & 362,
Tal.: Dehgam, Rakhial - 382 315

Dear Sir,

Sub: Consolidated Scrutinizer's Report on Remote E-voting and Poll.

I, Umesh G. Parikh, Partner of Parikh Dave & Associates, Practicing Company Secretaries, having its office at 5-D, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad - 380014, have been appointed as the Scrutinizer by the Board of Directors of **Madhusudan Industries Limited**, pursuant to Section 108 and 109 of the Companies Act, 2013 ("the Act") to scrutinize the remote e-voting process and voting through poll process at the 71st Annual General Meeting of Equity shareholders of **Madhusudan Industries Limited** held on Friday, 22nd September, 2017 at 11.30 a.m. I submit the report as under:

The compliance of the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (by remote e voting) and voting by ballots / Poll by the shareholders on the resolutions proposed to be passed at the 71st Annual General Meeting of the Company is the responsibility of the Management of the Company. My responsibility as a scrutinizer is to ensure that the voting process both through electronic means and by use of ballot / poll at the meeting are conducted in a fair and transparent manner and to provide a consolidated Scrutinizer's Report of the votes cast "In favour" or "Against" the resolutions to the Chairman of the Annual General Meeting, based on the reports generated from the remote e-voting system of Central Depository Services Limited (CDSL) and of physical voting through Ballot / Poll process.

The Notice convening Annual General Meeting dated 23rd June, 2017 was sent to the Shareholders.

The shareholders of the Company holding shares as on the "cut-off" date i.e. on 15th September, 2017 were entitled to vote on the resolutions as contained in the Notice of the Annual General Meeting.

The voting period for remote e-voting commenced on Tuesday, 19th September, 2017 at 10.00 a.m. (IST) and concluded on Thursday 21st September, 2017, at 5.00 p.m. (IST) and thereafter the CDSL e-voting platform was blocked.

The votes cast under remote e-voting facility were thereafter unblocked in the presence of two witnesses Mr. Neel Shah and Mr. Bhavik Parikh who were not in the employment of the Company and after the conclusion of the voting through poll at the Annual General Meeting the votes cast there under were counted.

At the Annual General Meeting after the time fixed for closing of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.

The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by MCS Share Transfer Agent Limited, Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the company.



//2//

During scrutiny, no poll papers were found invalid.

Consolidated report on the remote E-voting and voting through Poll papers at the Annual General Meeting is as under:

ORDINARY BUSINESSES:

Resolution No. 1 (ORDINARY RESOLUTION)

Adoption of Audited Financial Statements for the year ended on 31st March, 2017 and the Directors' and Auditors' Report thereon.

i. Voted in **favour** of the resolution:

Type of Voting	Number of Members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	21	36,39,640	100
Poll / Ballot	34	331	100
Total	55	36,39,971	100

ii. Voted **against** the resolution:

Type of Voting	Number of Members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	0	0	0
Poll / Ballot	0	0	0
Total	0	0	0

iii. **Invalid** votes:

Type of Voting	Number of members (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Remote E-voting	0	0
Poll / Ballot	0	0

Resolution No. 2 (ORDINARY RESOLUTION)

Re - appointment of Shri P. K. Shashidharan (DIN: 06506263), Director of the Company, who retires by rotation.

i. Voted in **favour** of the resolution:

Type of Voting	Number of Members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	21	36,39,640	100
Poll / Ballot	34	331	100
Total	55	36,39,971	100



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ii. Voted **against** the resolution:

Type of Voting	Number of Members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	0	0	0
Poll / Ballot	0	0	0
Total	0	0	0

iii. **Invalid** votes:

Type of Voting	Number of members (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Remote E-voting	0	0
Poll / Ballot	0	0

Resolution No. 3 (ORDINARY RESOLUTION)

Appointment of Statutory Auditors and fixing their remuneration.

i. Voted in **favour** of the resolution:

Type of Voting	Number of Members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	21	36,39,640	100
Poll / Ballot	34	331	100
Total	55	36,39,971	100

ii. Voted **against** the resolution:

Type of Voting	Number of Members voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	0	0	0
Poll / Ballot	0	0	0
Total	0	0	0

iii. **Invalid** votes:

Type of Voting	Number of members (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Remote E-voting	0	0
Poll / Ballot	0	0



//4//

A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid (if any) for each resolution is enclosed.

All relevant records of electronic voting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the 71st Annual General Meeting and the same shall be handed over thereafter to the Chairman / Company Secretary for safe keeping.

Thanking You,

Yours Faithfully,
For Parikh Dave & Associates

Countersigned



A handwritten signature in blue ink, appearing to read "Umesh G. Parikh".

A handwritten signature in blue ink, appearing to read "Prerna".

Place: Ahmedabad
Date : September 22, 2017

Umesh G. Parikh
Partner
Practicing Company Secretary
FCS: 4152 CP No. 2413

Chairman of Annual
General Meeting