Madhusudan Industries Limited
Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.
Tel: +91 79 26449781, +91 79 26427287 Email: madhusudan_i@yahoo.in
Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443

MIL/2019-20/314
19th September 2019

To,
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

Dear Sir,

Sub: Submission of Result and Scrutinizers Report as per Regulation 44 of SEBI (LODR) 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 73rd Annual General Meeting, along with the Consolidated Scrutinizer's Report on e-voting and Poll.

Date of Annual General Meeting	Thursday, 19th September, 2019
Total Number of Shareholders on Record date (i.e. 12th September 2019)	5080
Number of Shareholders present in the meeting either in person or through proxy: Promoters and Promoters Group: Public:	53 08 45
Number of Shareholders attended the meeting through Video Conferencing: Promoters and Promoters Group: Public:	N.A. N.A. N.A.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Madhusudan Industries Limited,

Neha Singh
Company Secretary
Encl: As Above

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Resolution No. 1			To Consider and Adopt Audited Financial Statements for the year ended on 31st March 2019, Reports of Board of Directors and Auditors thereon. (Ordinary Resoluiton)					
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		3187001	100.00	3187001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal ballot (If applicable)		--	--	--	--	--	--
	Total	3187001	3187001	100.00	3187001	0	100.00	0.00
Public- Institutions	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal ballot (If applicable)		--	--	--	--	--	--
	Total	271392	0	0.00	0	0	0.00	0.00
Public- Non Institutions	Remote E-Voting		445288	23.23	445088	200	99.96	0.04
	Poll		2465	0.13	2465	0	100.00	0.00
	Postal ballot (If applicable)		--	--	--	--	--	--
	Total	1916607	447753	23.36	447553	200	99.96	0.04
Total		5375000	3634754	67.62	3634554	200	99.99	0.01

Resolution No. 2			Re-appointment of Shri P. K. Shashidharan 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		3187001	100.00	3187001	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal ballot (If applicable)		--	--	--	--	--	--
	Total	3187001	3187001	100.00	3187001	0	100.00	0.00
Public- Institutions	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal ballot (If applicable)		--	--	--	--	--	--
	Total	271392	0	0.00	0	0	0.00	0.00
Public- Non Institutions	Remote E-Voting		445288	23.23	445088	200	99.96	0.04
	Poll		2465	0.13	2465	0	100.00	0.00
	Postal ballot (If applicable)		--	--	--	--	--	--
	Total	1916607	447753	23.36	447553	200	99.96	0.04
Total		5375000	3634754	67.62	3634554	200	99.99	0.01

Place: Rakhial
Date : 19th September, 2019

For, Madhusudan Industries Limited

Neha Singh
Company Secretary

PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES
5-D, 5th Floor, Vardan Exclusive, Next to Vimal House,
Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad – 380 014.
+91-79-2640 5454, 2640 1122, info@parikhdave.com
www.parikhdave.com

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,
73rdAnnual General Meeting of the Equity Shareholders of
MADHUSUDAN INDUSTRIES LIMITED
CIN: L29199GJ1945PLC000443
Held on Thursday19thDay of September, 2019at,
Survey No. 359/B, 359/C, 361 and 362, Rakhial,
Taluka Dehgam– 382315, District Gandhinagar

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 office at 5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad – 380014, have been appointed as 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 remote e-voting process and voting through poll process at the 73rdAnnual General Meeting of Equity shareholders of **MADHUSUDAN INDUSTRIES LIMITED**held onThursday,the 19th Day of September, 2019at 11.30 a.m.at the registered office of the Company at Survey No. 359/B, 359/C, 361 and 362, Rakhial, Taluka Dehgam– 382315, District Gandhinagar. 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 in the Notice of the 73rdAnnual 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 paper 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 Chairmanor his authorized representative, based on the reports generated from the remote e-voting system of Central Depository Services (India) Limited (CDSL) and of physical voting through Ballot / Poll process.

The Notice convening Annual General Meeting dated 2nd May, 2019wassent to the Shareholders.

The shareholders of the Company holding shares as on the "cut-off" date i.e. on 12thSeptember, 2019 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 Monday, 16th September, 2019 at 10.00 a.m. (IST) and concludedon Wednesday, 18th September, 2019, 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. Parth Jani 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.

PARIKH DAVE & ASSOCIATES
AHMEDABAD
COMPANY SECRETARIES

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 (if any) lodged with the company.

I did not find any ballot papers as invalid.

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

ORDINARY BUSINESS:

Resolution No. 1 (ORDINARY RESOLUTION)

To consider and adopt Audited Financial Statements, Reports of Board of Directors' and Auditors' for the year ended on 31stMarch, 2019.

Manner of voting	**Voted in favour of Resolution**			**Voted against the resolution**			**Invalid/AbstainVotes**	
	No. of members voted	No. of Shares	%age	No. of members voted	No. of Shares	%age	No. of members voted	No. of Shares
Remote E voting	18	36,32,089	100	1	200	Negligible	-	-
Poll / Ballot	34	2,465	100	-	-	-	-	-
Total	**52**	**36,34,554**	**100**	**1**	**200**	**Negligible**	-	-

Resolution No. 2 (ORDINARY RESOLUTION)

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

Manner of voting	**Voted in favour of Resolution**			**Voted against the resolution**			**Invalid /AbstainVotes**	
	No. of members voted	No. of Shares	%age	No. of members voted	No. of Shares	%age	No. of members voted	No. of Shares
Remote E voting	18	36,32,089	100	1	200	Negligible	-	-
Poll / Ballot	34	2,465	100	-	-	-	-	-
Total	**52**	**36,34,554**	**100**	**1**	**200**	**Negligible**	-	-

PARIKH DAVE & ASSOCIATES
AHMEDABAD
COMPANY SECRETARIES

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 73rdAnnual General Meeting and the same shall be handed over thereafter to the Chairman or Company Secretary for safe keeping.

Thanking You,

Yours Faithfully,
For Parikh Dave & Associates

PARIKH DAVE & ASSOCIATES
AHMEDABAD
COMPANY SECRETARIES

Umesh G. Parikh
Partner
Practicing Company Secretary
F.C.S.: 4152 C.P. No.: 2413
Scrutinizer

Countersigned

Chairmanof the Meeting

Place: Ahmedabad
Date:19th September, 2019