Minutes of the 79th Annual General Meeting of the members of **MADHUSUDAN INDUSTRIES LIMITED** held at 11.30 a.m. on Wednesday, the 20th day of August, 2025 through Video conferencing (VC) Facility / Other Audio Visual Means (OAVM).

Directors who joined the meeting through VC facility:

Sr. No.	Name of the Director	DIN	Designation	Place form where the meeting attended
1.	Mr. Premchand Surana	06508125	Non-Executive Director Chairman of Stakeholders Relationship Committee	Ahmedabad
2.	Mr. Rajesh B. Shah	00607602	Non-Executive Director	Ahmedabad
3.	Mr. P. K. Shashidharan	06506263	Non-Executive Director	Ahmedabad
4.	Mrs. Dipti Zaveri	10240873	Independent Director	Ahmedabad
5.	Mr. Daarrpan Shah	09449828	Independent Director Chairman of Audit Committee	Ahmedabad
6.	Mr. Jwalasingh Rajput	11047617	Independent Director Chairman of Nomination & Remuneration Committee	Ahmedabad

Other panellists who also joined the meeting through VC facility:

Sr. No.	Name	Designation	Place form where the meeting attended
1.	Mr. Thomas Koshy	Chief Executive Officer	Ahmedabad
2.	Mr. Tarun Panchal	Chief Financial Officer	Ahmedabad
3.	Mrs. Mitushi Darji	Company Secretary & Compliance Officer	Ahmedabad
4.	Mr. Niren M. Nagri	Statutory Auditors Proprietor of N. M. Nagri & Co., Chartered Accountants	Ahmedabad
5.	Mr. Sapan Vasa	Internal Auditors Proprietor of Sapan Vasa & Co., Chartered Accountants	Ahmedabad
6.	Mr. Umesh Parikh	Secretarial Auditors Proprietor of Umesh Parikh & Associates, Company Secretaries Scrutinizer Partner of Parikh Dave & Associates, Company Secretaries	Ahmedabad

CHAIRMAN:

As there is no Chairman on the Board of Directors of the Company, with the consent of the other Board of Directors of the Company, Mr. Premchand Surana, Non-Executive Director of the Company, was elected as chairman of the meeting. Thenafter, Mr. Premchand Surana Chaired the meeting.

CHAIRMAN'S INITIAL

QUORUM:

The Company Secretary confirmed that requisite number of members of the Company joined the live stream facility available on Central Depository Services (India) Limited (CDSL) platform and as necessary quorum, required as per the provisions of Companies Act, 2013 being present, Company Secretary announced the meeting to be in order.

43 Members joined the meeting through Video Conference / Other Audio Visual Means including authorised representatives.

Since the meeting was convened through VC / OAVM the facility of appointing proxy was not provided in accordance with the various circulars issued by MCA and SEBI.

INTRODUCTION:

The Company Secretary announced that in compliance of various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 79th Annual General Meeting of the Company was held through Video Conferencing ('VC') facility / Other Audio Visual Means (OAVM) to seek the approval of members of the Company on resolutions set out in the Notice convening the Annual General Meeting and she further announced that Independent Directors, Non-Executive Directors, Chief Executive Officer, Chairman of Audit Committee, Chairman of Stakeholder Relationship Committee, Chairman of Nomination & Remuneration Committee, Chief Financial Officer, Statutory Auditors, Secretarial Auditors, Internal Auditors, Scrutinizers and other panellists of the Company had joined the meeting through VC facility.

CHAIRMAN AND CEO ADDRESS TO THE MEMBERS:

Mr. Premchand Surana, Chairman greeted the shareholders and gave brief introduction of Company's Performance and business activities. Further, Chief Executive Officer also gave highlights about the business planning and governance of the Company.

INSPECTION OF STATUTORY REGISTERS:

It was announced that Register of Members, Register of Directors and KMPs and their Shareholdings, Minutes of the General Meetings, Register of Charges, Register of Contracts and Arrangements and other Statutory Registers were available online for inspection for the members throughout the meeting.

NOTICE OF THE MEETING:

With the consent of the Members present, the notice dated 18th July, 2025, convening the 79th Annual General Meeting as circulated to the members was taken as read.

AUDITORS' REPORT:

The Company Secretary then stated that there were no qualifications, observations or adverse remarks in the Independent Auditors' Reports and Secretarial Audit Report for the financial year ended 31st March 2025 and thereafter the reports were taken as read.

CHAIRMAN'S INITIAL

QUESTION / QUERIES FROM SHAREHOLDERS

The Company Secretary informed that no Shareholders were registered as Speaker for expressing views, questions and queries. No queries were raised by the shareholders during the meeting.

REMOTE E-VOTING AND E-VOTING DURING THE AGM:

Thereafter Company Secretary informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided remote e-Voting facility to the members of the Company in respect of ordinary and special business to be transacted at the Annual General Meeting. The e-Voting commenced on 17th August, 2025 at 9:00 AM IST and ended on 19th August, 2025 at 5:00 PM IST.

It was also announced that the members who were present in the AGM through Video Conference and had not cast their votes on the resolutions through remote e-voting were eligible to vote through e-voting facility available during the AGM. Company had made arrangement to provide facility of e-voting during the Annual General Meeting to those members who could not cast their vote by remote e-Voting.

SCRUTINIZER REPORT AND RESULT OF E-VOTING:

The Company Secretary also informed that Mr. Umesh Parikh, failing him Mr. Uday Dave, Partners of Parikh Dave & Associates, Practising Company Secretaries has been appointed as Scrutinizer to supervise the process of remote e-voting and e-voting during AGM in fair and transparent manner.

She further informed that after receipt of Scrutinizer's Report the result of voting would be declared within two working days of the conclusion of this meeting and the same will be available on the website of the Company i.e. www.madhusudan-india.com and will also be intimated to the Stock Exchange, i.e. BSE Ltd. and Central Depository Services (India) Limited along with Report of the Scrutinizer, as per the relevant provisions of the Companies Act, 2013 and the listing regulations.

Since no other matter was left to transact, the Company Secretary conveyed sincere thanks to the Directors and Members of the Company for sparing their valuable time for attending the AGM of Company.

The Annual General Meeting was then concluded with a vote of thanks to the Chairman at 12:00 p.m.

Result of the remote e-Voting and e-voting during the AGM on the Ordinary and Special Business at the Annual General Meeting of the Company held at 11:30 a.m. on Wednesday, the 20th day of August, 2025 through Video Conferencing / Other Audio Visual Means Facility:

On the basis of Consolidated Scrutinizer's Report on the remote e-Voting which ended on 20th August, 2025 at 5.00 PM IST and e-voting during the Annual General Meeting held on 20th August, 2025, the results of the voting on all the Ordinary / Special resolutions for Ordinary and Special Business as set out at item No. 1 to 4 in the Notice of the Annual General Meeting of the Company have been duly passed with the requisite majority.

CHAIRMAN'S INITIAL

The details of the same are as under:

Resolution Nos.	Total Assent Votes	%	Total Dissent Votes	%	Invalid Votes	Status
Ordinary Resolution No. 1	3179353	100.00	100	0.00	Negligible	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 2	3179353	100.00	100	0.00	Negligible	Ordinary Resolution Passed with requisite majority
Special Resolution No. 3	3179353	100.00	100	0.00	Negligible	Special Resolution Passed with requisite majority
Ordinary Resolution No. 4	3179353	100.00	100	0.00	Negligible	Ordinary Resolution Passed with requisite majority

The Resolutions for Businesses as set out at item No. 1 to 4 in the Notice of Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder:

RESOLUTION NO. 1 ORDINARY RESOLUTION: -

To receive, consider and adopt the audited financial statements of the Company for the Financial year ended on 31st March, 2025 and the Directors' and Auditors' Reports thereon.

RESOLVED THAT Audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss for the year ended 31st March, 2025 along with notes on Financial Statements, Cash Flow Statement for the year ended 31st March, 2025, Statement of Changes in Equity for the period ended on 31st March, 2025, Directors' and Auditors' Reports for the year 2024-25, as circulated to the members be and are hereby approved and adopted.

RESOLUTION NO. 2 ORDINARY RESOLUTION: -

To appoint a director in place of Mr. Rajesh B. Shah (DIN: 00607602), who retires by rotation and being eligible, offers himself for reappointment.

RESOLVED THAT Mr. Rajesh B. Shah (DIN: 00607602), Director, who retires by rotation under the Articles 147 to 149 of the Articles of Association of the Company and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company.

RESOLUTION NO. 3 SPECIAL RESOLUTION: -

Appointment of Mr. Jwalasingh Tulsiram Rajput (DIN: 11047617) as an Independent Director of the Company.

RESOLVED THAT Mr. Jwalasingh Tulsiram Rajput (DIN: 11047617), who was appointed as an additional director of the Company by the Board of Directors w.e.f. 27th May, 2025 in terms of Section 161 of the Companies Act, 2013 and Article 131 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the

CHAIRMAN'S INITIAL

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Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company (who will not retire by rotation) pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force read with Schedule IV to the Companies Act, 2013 to hold office for a term of 5 (five) consecutive years up to 26th May, 2030.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Jwalasingh Tulsiram Rajput (DIN: 11047617) as Nonexecutive Independent Director of the Company beyond the age of 75 years during his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLUTION NO. 4 ORDINARY RESOLUTION: -

Appointment of M/s. Parikh Dave & Associates, Company Secretaries as Secretarial Auditors for a period of 5 (five) consecutive years from FY 2025-26 upto FY 2029-30.

RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, M/s. Parikh Dave & Associates, Company Secretaries, (Firm Registration No. P2006GJ009900 and Peer review Certificate No. 6576/2025) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration as described in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Date: 02.09.2025
Place: Ahmedabad

(CHAIRMAN)
PREMCHAND SURANA
(DIN: 06508125)

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Minutes of the 78th Annual General Meeting of the members of **MADHUSUDAN INDUSTRIES LIMITED** held at 11.30 a.m. on Thursday, the 26th day of September, 2024 through Video conferencing (VC) Facility / Other Audio Visual Means (OAVM).

Directors who joined the meeting through VC facility:

Sr. No.	Name of the Director	DIN	Designation	Place form where the meeting attended
1.	Mr. Premchand Surana	06508125	Non-Executive Director Chairman of Stakeholders Relationship Committee	Ahmedabad
2.	Mr. Rajesh B. Shah	00607602	Non-Executive Director	Ahmedabad
3.	Mr. P. K. Shashidharan	06506263	Non-Executive Director	Ahmedabad
4.	Mr. Yogendra Jhaveri	09158111	Independent Director Chairman of Nomination & Remuneration Committee	Ahmedabad
5.	Mr. Daarrpan Shah	09449828	Independent Director Chairman of Audit Committee	Ahmedabad

Other panellists who also joined the meeting through VC facility:

Sr. No.	Name	Designation	Place form where the meeting attended
1.	Mr. Thomas Koshy	Chief Executive Officer	Ahmedabad
2.	Mr. Tarun Panchal	Chief Financial Officer	Ahmedabad
3.	Ms. Mitushi Darji	Company Secretary & Compliance Officer	Ahmedabad
4.	Mr. Niren M. Nagri	Statutory Auditors Proprietor of N. M. Nagri & Co., Chartered Accountants	Ahmedabad
5.	Mr. Sapan Vasa	Internal Auditors Proprietor of Sapan Vasa & Co., Chartered Accountants	Ahmedabad
6.	Mr. Umesh Parikh	Secretarial Auditors Proprietor of Umesh Parikh & Associates, Company Secretaries Scrutinizer Partner of Parikh Dave & Associates, Company Secretaries	Ahmedabad

CHAIRMAN:

As there is no Chairman on the Board of Directors of the Company, with the consent of the other Board of Directors of the Company, Mr. Premchand Surana, Non-Executive Director of the Company, was elected as chairman of the meeting. Thenafter, Mr. Premchand Surana Chaired the meeting.

QUORUM:

The Company Secretary confirmed that requisite number of members of the Company joined the live stream facility available on Central Depository Services (India) Limited (CDSL) platform and as necessary quorum, required as

CHAIRMAN'S INITIAL

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per the provisions of Companies Act, 2013 being present, Company Secretary announced the meeting to be in order.

44 Members joined the meeting through Video Conference / Other Audio Visual Means including authorised representatives.

Since the meeting was convened through VC / OAVM the facility of appointing proxy was not provided in accordance with the various circulars issued by MCA and SEBI.

INTRODUCTION:

The Company Secretary announced that in compliance of various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 78th Annual General Meeting of the Company was held through Video Conferencing ('VC') facility / Other Audio Visual Means (OAVM) to seek the approval of members of the Company on resolutions set out in the Notice convening the Annual General Meeting and she further announced that Independent Directors, Non-Executive Directors, Chief Executive Officer, Chairman of Audit Committee, Chairman of Stakeholder Relationship Committee, Chairman of Nomination & Remuneration Committee, Chief Financial Officer, Statutory Auditors, Secretarial Auditors, Internal Auditors, Scrutinizers and other panellists of the Company had joined the meeting through VC facility.

CHAIRMAN AND CEO ADDRESS TO THE MEMBERS:

Mr. Premchand Surana, Chairman greeted the shareholders and gave brief introduction of Company's Performance and business activities. Further, Chief Executive Officer also gave highlights about the business planning and governance of the Company.

INSPECTION OF STATUTORY REGISTERS:

It was announced that Register of Members, Register of Directors and KMPs and their Shareholdings, Minutes of the General Meetings, Register of Charges, Register of Contracts and Arrangements and other Statutory Registers were available online for inspection for the members throughout the meeting.

NOTICE OF THE MEETING:

With the consent of the Members present, the notice dated 6th August 2024, convening the 78th Annual General Meeting as circulated to the members was taken as read.

AUDITORS' REPORT:

The Company Secretary then stated that there were no qualifications, observations or adverse remarks in the Independent Auditors' Reports and Secretarial Audit Report for the financial year ended 31st March 2024 and thereafter the reports were taken as read.

QUESTION / QUERIES FROM SHAREHOLDERS

The Company Secretary informed that no Shareholders were registered as Speaker for expressing views, questions and queries. No queries we re raised by the shareholders during the meeting.

CHAIRMAN'S INITIAL

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REMOTE E-VOTING AND E-VOTING DURING THE AGM:

Thereafter Company Secretary informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided remote e-Voting facility to the members of the Company in respect of ordinary and special business to be transacted at the Annual General Meeting. The e-Voting commenced on 23rd September, 2024 at 9:00 AM IST and ended on 25th September, 2024 at 5:00 PM IST.

It was also announced that the members who were present in the AGM through Video Conference and had not cast their votes on the resolutions through remote e-voting were eligible to vote through e-voting facility available during the AGM. Company had made arrangement to provide facility of e-voting during the Annual General Meeting to those members who could not cast their vote by remote e-Voting.

SCRUTINIZER REPORT AND RESULT OF E-VOTING:

The Company Secretary also informed that Mr. Umesh Parikh, failing him Mr. Uday Dave, Partners of Parikh Dave & Associates, Practising Company Secretaries has been appointed as Scrutinizer to supervise the process of remote e-voting and e-voting during AGM in fair and transparent manner.

She further informed that after receipt of Scrutinizer's Report the result of voting would be declared within two working days of the conclusion of this meeting and the same will be available on the website of the Company i.e. www.madhusudan-india.com and will also be intimated to the Stock Exchange, i.e. BSE Ltd. and Central Depository Services (India) Limited along with Report of the Scrutinizer, as per the relevant provisions of the Companies Act, 2013 and the listing regulations.

Since no other matter was left to transact, the Company Secretary conveyed sincere thanks to the Directors and Members of the Company for sparing their valuable time for attending 78th AGM of Company.

The Annual General Meeting was then concluded with a vote of thanks to the Chairman at 12:00 p.m.

Result of the remote e-Voting and e-voting during the AGM on the Ordinary and Special Business at the 78th Annual General Meeting of the Company held at 11:30 a.m. on Thursday, the 26th day of September, 2024 through Video Conferencing / Other Audio Visual Means Facility:

On the basis of Consolidated Scrutinizer's Report on the remote e-Voting which ended on 25th September, 2024 at 5.00 PM IST and e-voting during the Annual General Meeting held on 26th September, 2024, the results of the voting on all the Ordinary / Special resolutions for Ordinary and Special Business as set out at item No. 1 to 3 in the Notice of the 78th Annual General Meeting of the Company have been duly passed by the requisite majority.

CHAIRMAN'S INITIAL

The details of the same are as under:

Resolution Nos.	Total Assent Votes	%	Total Dissent Votes	%	Invalid Votes	Status
Ordinary Resolution No. 1	3297263	99.95	1674	0.05	NIL	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 2	3297263	99.95	1674	0.05	NIL	Ordinary Resolution Passed with requisite majority
Special Resolution No. 3	3290031	99.73	8906	0.27	NIL	Special Resolution Passed with requisite majority

The Resolutions for Businesses as set out at item No. 1 to 3 in the Notice of 78th Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder:

RESOLUTION NO. 1 ORDINARY RESOLUTION: -

To receive, consider and adopt the audited financial statements of the Company for the Financial year ended on 31st March, 2024 and the Directors' and Auditors' Reports thereon.

"**RESOLVED THAT** Audited Balance Sheet as at 31st March, 2024, Statement of Profit and Loss for the year ended 31st March, 2024 along with notes on Financial Statements, Cash Flow Statement for the year ended 31st March, 2024, Statement of Changes in Equity for the period ended on 31st March, 2024, Directors' and Auditors' Reports for the year 2023-24, as circulated to the members be and are hereby approved and adopted."

RESOLUTION NO. 2 ORDINARY RESOLUTION: -

To appoint a director in place of Mr. P. K. Shashidharan (DIN: 06506263), who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** Mr. P. K. Shashidharan (DIN: 06506263), Director, who retires by rotation under the Articles 147 to 149 of the Articles of Association of the Company and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

RESOLUTION NO. 3 SPECIAL RESOLUTION: -

Continuation of appointment of Mr. Yogendra Jhaveri (DIN: 09158111) as Non-executive Independent Director of the Company beyond the age of 75 years.

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Yogendra Jhaveri (DIN: 09158111) as Non-executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term upto 14th June, 2026."

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RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: 10.10.2024
Place: Ahmedabad

Premchand Surana
(Chairman)
(DIN: 06508125)

CHAIRMAN'S INITIAL

Minutes of the 77th Annual General Meeting of the members of **MADHUSUDAN INDUSTRIES LIMITED** held at 11.30 a.m. on Thursday, the 14th day of September, 2023 through Video conferencing (VC) Facility / Other Audio Visual Means (OAVM).

Directors who joined the meeting through VC facility:

Sr. No.	Name of the Director	DIN	Designation	Place form where the meeting attended
1.	Shri P. C. Surana	06508125	Non-Executive Director Chairman of Stakeholders Relationship Committee	Kadi
2.	Shri Rajesh B. Shah	00607602	Non-Executive Director	Ahmedabad
3.	Shri P. K. Shashidharan	06506263	Non-Executive Director	Ahmedabad
4.	Shri Yogendra Jhaveri	09158111	Independent Director Chairman of Nomination & Remuneration Committee	Ahmedabad
5.	Shri Daarrpan Shah	09449828	Independent Director Chairman of Audit Committee	Ahmedabad
6.	Smt. Rutva Acharya	06933478	Woman Independent Director	Canada

Other panellists who also joined the meeting through VC facility:

Sr. No.	Name	Designation	Place form where the meeting attended
1.	Shri Thomas Koshy	Chief Executive Officer	Ahmedabad
2.	Shri Tarun Panchal	Chief Financial Officer	Ahmedabad
3.	Ms. Mitushi Darji	Company Secretary & Compliance Officer	Ahmedabad
4.	Shri Shailesh A. Shah	Statutory Auditors Proprietor of Shailesh A. Shah & Co., Chartered Accountants	Ahmedabad
5.	Shri Sapan Vasa	Internal Auditors Proprietor of Sapan Vasa & Co., Chartered Accountants	Ahmedabad
6.	Shri Umesh Parikh	Secretarial Auditors Proprietor of Umesh Parikh & Associates, Company Secretaries Scrutinizer Partner of Parikh Dave & Associates, Company Secretaries	Ahmedabad

CHAIRMAN:

As there is no Chairman on the Board of Directors of the Company, with the consent of the other Board of Directors of the Company, Shri Premchand Surana, Non-Executive Director of the Company, was elected as chairman of the meeting. Thenafter, Shri Premchand Surana Chaired the meeting.

CHAIRMAN'S INITIAL

QUORUM:

The Company Secretary confirmed that requisite number of members of the Company joined the live stream facility available on Central Depository Services (India) Limited (CDSL) platform and as necessary quorum, required as per the provisions of Companies Act, 2013 being present, Company Secretary announced the meeting to be in order.

45 Members joined the meeting through Video Conference / Other Audio Visual Means including authorised representatives.

Since the meeting was convened through VC / OAVM the facility of appointing proxy was not provided in accordance with the various circulars issued by MCA and SEBI.

INTRODUCTION:

The Company Secretary announced that in compliance of various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 77th Annual General Meeting of the Company was held through Video Conferencing ('VC') facility / Other Audio Visual Means (OAVM) to seek the approval of members of the Company on resolutions set out in the Notice convening the Annual General Meeting and she further announced that Independent Directors, Non-Executive Directors, Chief Executive Officer, Chairman of Audit Committee, Chairman of Stakeholder Relationship Committee, Chairman of Nomination & Remuneration Committee, Chief Financial Officer, Statutory Auditors, Secretarial Auditors, Internal Auditors, Scrutinizers and other panellists of the Company had joined the meeting through VC facility.

CHAIRMAN AND CEO ADDRESS TO THE MEMBERS:

Shri Prem Chand Surana, Chairman greeted the shareholders and gave brief introduction of Company's Performance and business activities. Further, Chief Executive Officer also gave highlights about the business planning and governance of the Company.

INSPECTION OF STATUTORY REGISTERS:

It was announced that Register of Members, Register of Directors and KMPs and their Shareholdings, Minutes of the General Meetings, Register of Charges, Register of Contracts and Arrangements and other Statutory Registers were available online for inspection for the members throughout the meeting.

NOTICE OF THE MEETING:

With the consent of the Members present, the notice dated 7th August 2023, convening the 77th Annual General Meeting as circulated to the members was taken as read.

AUDITORS' REPORT:

The Company Secretary then stated that there were no qualifications, observations or adverse remarks in the Independent Auditors' Reports and Secretarial Audit Report for the financial year ended 31st March 2023 and thereafter the reports were taken as read.

CHAIRMAN'S INITIAL

QUESTION / QUERIES FROM SHAREHOLDERS AND REPLY TO THE SAME:

The Company Secretary informed that two Shareholders were registered as Speaker for expressing views, questions and queries. Thereafter, two speaker shareholders were allowed to ask the questions / queries. The Chief Executive Officer replied to the questions / queries which were asked by the speaker shareholders to their satisfaction.

REMOTE E-VOTING AND E-VOTING DURING THE AGM:

Thereafter Company Secretary informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided remote e-Voting facility to the members of the Company in respect of ordinary and special business to be transacted at the Annual General Meeting. The e-Voting commenced on 11th September, 2023 at 9:00 AM IST and ended on 13th September, 2023 at 5:00 PM IST.

It was also announced that the members who were present in the AGM through Video Conference and had not cast their votes on the resolutions through remote e-voting were eligible to vote through e-voting facility available during the AGM. Company had made arrangement to provide facility of e-voting during the Annual General Meeting to those members who could not cast their vote by remote e-Voting.

SCRUTINIZER REPORT AND RESULT OF E-VOTING:

The Company Secretary also informed that Shri Umesh Parikh, failing him Shri Uday Dave, Partners of Parikh Dave & Associates, Practising Company Secretaries has been appointed as Scrutinizer to supervise the process of remote e-voting and e-voting during AGM in fair and transparent manner.

She further informed that after receipt of Scrutinizer's Report the result of voting would be declared within two working days of the conclusion of this meeting and the same will be available on the website of the Company i.e. www.madhusudan-india.com and will also be intimated to the Stock Exchange, i.e. BSE Ltd. and Central Depository Services (India) Limited along with Report of the Scrutinizer, as per the relevant provisions of the Companies Act, 2013 and the listing regulations.

Since no other matter was left to transact, the Company Secretary conveyed sincere thanks to the Directors and Members of the Company for sparing their valuable time for attending 77th AGM of Company.

The Annual General Meeting was then concluded with a vote of thanks to the Chairman at 11:50 a.m.

Result of the remote e-Voting and e-voting during the AGM on the Ordinary and Special Business at the 77th Annual General Meeting of the Company held at 11.30 a.m. on Thursday, the 14th day of September, 2023 through Video Conferencing / Other Audio Visual Means Facility:

On the basis of Consolidated Scrutinizer's Report on the remote e-Voting which ended on 13th September, 2023 at 5.00 PM IST and e-voting during the Annual

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General Meeting held on 14th September, 2023, the results of the voting on all the Ordinary / Special resolutions for Ordinary and Special Business as set out at item No. 1 to 4 in the Notice of the 77th Annual General Meeting of the Company have been duly passed by the requisite majority.

The details of the same are as under:

Resolution Nos.	Total Assent Votes	%	Total Dissent Votes	%	Invalid Votes	Status
Ordinary Resolution No. 1	3275840	99.98	577	0.02	NIL	Ordinary Resolution Passed with requisite majority
Ordinary Resolution No. 2	3275840	99.98	577	0.02	NIL	Ordinary Resolution Passed with requisite majority
Special Resolution No. 3	3275840	99.98	577	0.02	NIL	Special Resolution Passed with requisite majority
Ordinary Resolution No. 4	261434	99.78	577	0.22	NIL	Ordinary Resolution Passed with requisite majority

The Resolutions for Businesses as set out at item No. 1 to 4 in the Notice of 77th Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder:

RESOLUTION NO. 1 ORDINARY RESOLUTION: -

To receive, consider and adopt the audited financial statements of the Company for the Financial year ended on 31st March, 2023 and the Directors' and Auditors' Reports thereon.

"**RESOLVED THAT** Audited Balance Sheet as at 31st March, 2023, Statement of Profit and Loss for the year ended 31st March, 2023 along with notes on Financial Statements, Cash Flow Statement for the year ended 31st March, 2023, Statement of Changes in Equity for the period ended on 31st March, 2023, Directors' and Auditors' Reports for the year 2022-23, as circulated to the members be and are hereby approved and adopted."

RESOLUTION NO. 2 ORDINARY RESOLUTION: -

To appoint a director in place of Shri Premchand Surana (DIN: 06508125), who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** Shri Premchand Surana (DIN: 06508125), Director, who retires by rotation under the Articles 147 to 149 of the Articles of Association of the Company and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

RESOLUTION NO. 3 SPECIAL RESOLUTION: -

Appointment of Smt. Dipti Zaveri (DIN:10240873) as an Independent Director.

"**RESOLVED THAT** Smt. Dipti Zaveri (DIN:10240873), who was appointed as an additional director of the Company by the Board of Directors w.e.f. 7th

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August, 2023 in terms of Section 161 of the Companies Act, 2013 and Article 131 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company (who will not retire by rotation) pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment(s) thereof for the time being in force read with Schedule IV to the Companies Act, 2013 to hold office for a term of 5 (five) consecutive years up to 6th August, 2028."

RESOLUTION NO. 4 ORDINARY RESOLUTION: -

To consider and approve the Material Related Party Transactions.

"**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the Members of the Company be and is hereby accorded to the material related party transactions/proposed transactions as set out in the explanatory statement between the Company and Cera Sanitaryware Limited, Associate Entity and a related party of the Company, for an aggregate value up to Rs. 150 Lakhs (Rupees One Hundred and Fifty Lakhs Only) entered or to be entered into by the Company during each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e., five financial years.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to sign and execute all such documents, agreements and writings related thereto."

Date: 02.10.2023
Place: Ahmedabad

Premchand Surana
(Chairman)
(DIN: 06508125)

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