

**ANNUAL REPORT**  
**2021-22**



**Madhusudan**  
Industries Limited

**Board of Directors**

Shri Rajesh B. Shah  
Shri P. K. Shashidharan  
Shri P. C. Surana  
Smt. Rutva Acharya  
Shri Yogendra Jhaveri  
Shri Daarrpan Shah (w.e.f. 30.12.2021)

**Auditors**

Shailesh Shah & Associates  
Chartered Accountants,  
Ahmedabad.

**Registered Office**

Survey No. 359/B, 359/C, 361 and 362,  
Rakhial - 382 315, Taluka - Dehgam,  
Dist. Gandhinagar, Gujarat.  
Phone : (079) 26427287  
E-mail : madhusudan\_i@yahoo.in  
Website : www.madhusudan-india.com  
CIN : L29199GJ1945PLC000443

**Ahmedabad Office**

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

**Registrar & Share Transfer Agent**

MCS Share Transfer Agent Limited,  
201, Shatdal Complex, 2nd Floor,  
Opp. Bata Show Room, Ashram Road,  
Ahmedabad - 380 009.

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**Annual General Meeting at 11.30 a.m. on Thursday,  
the 15<sup>th</sup> day of September, 2022 through Video Conferencing /  
Other Audio Visual Means.**

## NOTICE

Notice is hereby given that the 76<sup>th</sup> Annual General Meeting of the Members of the MADHUSUDAN INDUSTRIES LIMITED will be held at 11.30 a.m. on Thursday, the 15<sup>th</sup> day of September, 2022 through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31<sup>st</sup> March, 2022 and the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Shri Rajesh B. Shah (DIN: 00607602), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation made by the Audit Committee to the Board, N. M. Nagri & Co, Chartered Accountants (Firm Registration No. 106792W) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors Shailesh Shah & Associates, Chartered Accountants (Firm Registration No. : 109877W), to hold office for a term of five consecutive years from the conclusion of this 76<sup>th</sup> Annual General Meeting ('AGM'), until the conclusion of the 81<sup>st</sup> Annual General Meeting of the Company (AGM of Financial year 2026-27), at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

**"RESOLVED THAT** Shri Daarrpan Shah (DIN:09449828), who was appointed as an additional director of the Company by the Board of Directors w.e.f. 30<sup>th</sup> December, 2021 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 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 29<sup>th</sup> December, 2026."

Regd. Office :  
Survey No. 359/B, 359/C, 361 and 362,  
Rakhial – 382 315, Taluka - Dehgam,  
Dist. Gandhinagar.  
9<sup>th</sup> August, 2022  
CIN : L29199GJ1945PLC000443

By Order of the Board of Directors  
For, Madhusudan Industries Limited

Mitushi Darji  
Company Secretary  
(ACS: 66466)

### NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional /Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [evoting@parikhDave.com](mailto:evoting@parikhDave.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited, Ahmedabad in case the shares are held by them in physical form.
5. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 and applicable SEBI regulations is annexed hereto.
6. Unpaid / Unclaimed Dividend, Share application money received and due for refund and matured deposits unclaimed and unpaid for a period of seven years as applicable have been transferred to the Investor Education and Protection Fund pursuant to the provisions of, the Companies Act.

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7. Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021 and 25th January, 2022 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily require to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company/ Registrar & Share Transfer Agent (RTA) of the Company. The salient features and requirements of the circular are as follows:
- If case of Non - updation of KYC - Folios wherein any ONE of the cited details/documents, (i.e PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after April 01, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid. And eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the above stated requirements.
  - The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company website as well as the website of MCS Share Transfer Agent Ltd. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.
  - Mandatory Linkage of PAN with Aadhaar - As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by March 31, 2023. A communication in this regard was sent to physical shareholders by in February, 2022. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before 31<sup>st</sup> March, 2023. Post 31<sup>st</sup> March, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid as on the notified cut-off date of 31<sup>st</sup> March, 2023 or any other date as may be specified by the CBDT, shall also be frozen.
- In view of the above, we request you to submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest MCS Share Transfer Agent Ltd.
- Necessary communication through letters have been sent to all the physical shareholders in this regard in the month of February, 2022.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022, Notice of the AGM alongwith the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.madhusudan-india.com](http://www.madhusudan-india.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and notice of AGM on the website of CDSL : <https://www.evotingindia.com>. Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar and Share Transfer Agent - MCS Share Transfer Agent Limited, Ahmedabad in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 5<sup>th</sup> September, 2022 through email on [cs@madhusudan-india.com](mailto:cs@madhusudan-india.com). The same will be replied by the Company suitably. All the documents, if any, referred to in this notice and explanatory statement are available for inspection of the members at the Registered Office of the Company on any working day except Saturday, between 10:00 a.m. to 1:00 p.m. up to the conclusion of this meeting.
11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date i.e. 8<sup>th</sup> September, 2022 only shall be entitled to avail the facility of remote e-voting or voting at the Meeting. The copy of register of Directors, Key Managerial Personnel and their shareholding maintained under The Companies Act, 2013 will be available for inspection by the members on request by sending an e-mail to the company.
12. Brief resume of Directors, proposed to be appointed / re-appointed at this Annual General Meeting is given below:

Name of Director	Shri Rajesh B. Shah	Shri Daarrpan Shah
DIN	00607602	09449828
Date of Birth	11.11.1958	20.10.1983
Date of Appointment	07.08.2006	30.12.2021 (Appointment as an Additional Director – Independent)
Qualification	B.Com, Chartered Accountant	MBA (Financial Planning & Insurance)
Brief Resume and nature of expertise in specific Functional areas	Finance and Accounts	Experience of more than 15 year of working as Financial Consultant (Investments & Insurance)
List of other Directorships as on 31.03.2022	Anjani Tiles Ltd	NIL
Chairman / Member of the Committees of the Board of other Companies as on 31.03.2022	N.A.	N.A.
Terms and conditions of appointment	N.A.	As mentioned in Explanatory statement
Disclosure of relationship between Director inter se	Not related to any Director	Not related to any Director
Shareholding in the Company	5	NIL
No. of Board Meeting attendance FY 2021-22	6	1

### 13. INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 readwith Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- b) The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d) Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.

**e) THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period will begin on 12<sup>th</sup> September, 2022 and will end on 14<sup>th</sup> September, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) <b>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</b></li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(v) Login method for e-Voting and joining virtual meeting for Individual shareholders holding shares in Physical Form and shareholders other than individual shareholders holding shares in Demat form / physical form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>



- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Madhusudan Industries Limited> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(vi) INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- 4) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 6) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; company email id i.e. [cs@madhusudan-india.com](mailto:cs@madhusudan-india.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**(vii) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**(viii) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 2) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- 3) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 4) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email ID i.e. cs@madhusudan-india.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. cs@madhusudan-india.com). These queries will be replied by the company suitably by email.
- 5) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 6) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- 7) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**(ix) INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  - 3) Only those shareholders, who are present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - 5) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
14. Shri Umesh Parikh or failing him Shri Uday Dave, Partner of Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process and voting process at AGM in a fair and transparent manner.
  15. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote evoting and through evoting at AGM in the presence of at least two witnesses not in the employment of the company and make, within two working days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
  16. The Results will be declared on receipt of Scrutinizer's Report at the Registered office of the Company at Survey No. 359/B, 359/C, 361 and 362, Rakhial – 382 315, Taluka - Dehgam, Dist. Gandhinagar, Gujarat. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.madhusudan-india. com and on the website of CDSL immediately and communicated to the BSE.



**Statement pursuant to provisions of Section 102 the Companies Act, 2013 and SEBI Regulations.****Item No. 3**

Shailesh Shah & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at 71<sup>st</sup> Annual General Meeting ('AGM') held on 22<sup>nd</sup> day of September, 2017 to hold the office of the Auditors upto the conclusion of the 76<sup>th</sup> Annual General Meeting (AGM of Financial year 2021-22).

The existing Auditors has completed term of five consecutive years and pursuant to Section 139(2) of the Companies Act, 2013 they cannot be reappointed. Hence, the Audit Committee and the Board of Directors at their respective meetings held on 26<sup>th</sup> April, 2022 recommended appointment of N. M. Nagri & Co., Chartered Accountants (Firm Registration No.106792W) as the Statutory Auditors of the Company for a term of five years from the conclusion of 76<sup>th</sup> AGM till the conclusion of the 81<sup>st</sup> AGM (AGM of Financial year 2026-27), in place of retiring Auditors.

N.M. Nagri & Co. is a Chartered Accountant firm since 1975. Shri Niren M. Nagri, Chartered Accountant is proprietor of N.M. Nagri & Co having more than 40 years' experience in the field of Audit and Taxation. The firm has team of 15 people of which 3 are chartered accountants. They are Auditors of more than 20 Companies. The firm provides varied services which includes Statutory Audit, Internal Audit, Tax Audit & Management Audit, Financial and Management Services, Corporate and Non-Corporate Taxation and Advisory Services in the areas of the Companies Act, FCRA, FEMA, etc. Therefore considering their experience and expertise, increase in regulatory compliances and disclosures by Auditors, the remuneration payable to the statutory auditors for the financial year 2022-23 has been fixed as Rs. 0.60 lakhs plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

N. M. Nagri & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution as per item No. 3 of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution as per item No. 3 of the notice.

**Item No. 4**

The Board of Directors at its meeting held on 30<sup>th</sup> December 2021 has appointed Shri Daarrpan Shah as an Additional Director (Independent) of the Company w.e.f. 30<sup>th</sup> December 2021 under section 161 of the Companies Act, 2013 and Article 131 of the Articles of Association of the Company. He is MBA (Financial Planning & Insurance) having more than 15 years' experience in the field of Financial Management and Insurance. He is financial consultant of many HNI clients.

According to the provisions of Section 161 of the Companies Act, 2013, he will hold office as an Additional Director only up to the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying his intention to propose the appointment of Shri Daarrpan Shah as Director. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Daarrpan Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years up to 29<sup>th</sup> December 2026. His appointment as an Independent Director is also recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

The Company has received from him a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act, in connection with his appointment as an Independent Director. In the opinion of the Board, Shri Daarrpan Shah fulfills the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director of the Company. He is independent of the management of the Company.

The Board considers that his experience and expertise would be beneficial to the Board and the Company and it is desirable to avail services of Shri Daarrpan Shah as an Independent Director. Accordingly, the Board recommends the resolution as per item no. 4 of the accompanying notice for appointment of Shri Daarrpan Shah as an Independent Director for passing by the members of the Company as a Special Resolution.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided in the notes to this Notice.

Except Shri Daarrpan Shah, none of other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution as per the item No. 4 of the notice.

Regd. Office :  
Survey No. 359/B, 359/C, 361 and 362,  
Rakhial – 382 315, Taluka - Dehgam,  
Dist. Gandhinagar.  
9<sup>th</sup> August, 2022  
CIN : L29199GJ1945PLC000443

By Order of the Board of Directors  
For, Madhusudan Industries Limited

Mitushi Darji  
Company Secretary  
(ACS: 66466)

## Directors' Report

To  
The Members,

The Directors have pleasure in submitting the Annual Report together with the Statement of Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2022.

### Performance

The summary of your Company's financial performance is given below:

	Year ended March 31, 2022	(Rs. in lakhs) Year ended March 31, 2021
Revenue From Operations	107.66	91.31
Other Income	314.20	493.11
<b>Total Income</b>	<b>421.86</b>	<b>584.42</b>
Profit before Depreciation and Taxes	338.62	488.54
Deducting there from Depreciation	11.25	10.02
Profit / (Loss) before tax after exceptional item	327.36	478.52
Deducting there from taxes of:		
- Current Tax	14.32	15.00
- Deferred Tax	64.18	105.19
Profit for the period	248.87	358.33
Add/(Less): Other Comprehensive Income(Net of Tax)	(1.55)	0.90
<b>Total Comprehensive Income</b>	<b>247.32</b>	<b>359.23</b>

### Highlights / Performance of the Company

Total revenue from operations of the Company was Rs. 107.66 Lakhs during the year, as compared to Rs. 91.31 Lakhs in the previous year. The other income of the company stood at Rs. 314.20 lakhs during the year under review as compared to Rs. 493.11 Lakhs in the previous year. The Company has not transferred any amount to General Reserve in the current year.

### Covid-19

Presently, Company is not involved in any manufacturing activities, except leasing of property. Hence, services of the company were not much affected by the Covid-19 pandemic.

### Management Discussion and Analysis

#### a) Industry Structure and Developments

The Company is presently not undertaking any operational activity. The Company has infrastructure facility and also land available for undertaking any kind of activities in future.

#### b) Opportunities and Threats

The management is considering undertaking of viable business activities that can be set up in the existing infrastructure facility and land available with the Company. There is no specific threat identified which may affect the existence of the Company.

#### c) Outlook

The future outlook of the Company depends upon the business activities to be undertaken by the Company.

#### d) Risks & Concerns

Presently, Company is exposed to the prevalent risks of uncertainties and changes in government policies, unexpected regulatory changes etc.

#### e) Internal Control Systems and their adequacy

The Company has computerized its accounting system since many years. Adequate internal control system exists in the Company and the internal control system of the Company is commensurate with the size and complexity of the Company's business. The operations are subject to periodic internal audit by independent Auditors.

#### f) Financial performance with respect to Operational Performance is discussed in the main part of the report.

#### g) Material Developments in Human Resources, Industrial Relations, Environment, Health & Safety

The Company values and nurtures its human resources. Manpower strength of the Company as on March 31, 2022 stands at 5.

#### h) Key Financial Ratios : (in times / %)

Sr. No.	Ratio	2021-22	2020-21
1	Debtors Turnover -times*	N.A.	N.A.
2	Inventory Turnover*	N.A.	N.A.
3	Interest Coverage Ratio*	N.A.	N.A.
4	Current Ratio - times	52.70	49.63
5	Debt. Equity Ratio*	N.A.	N.A.
6	Operating Profit Margin %	304.07	524.04
7	Net Profit Margin %	231.16	392.42
8	Return on Net Worth %	10.56	16.98

(\*) Note: Considering the activities of the company and no debt, the said ratios are not applicable to the Company.

Profit of the company varies due to increase / decrease in the fair market value of Non - Current Investment and Current Investments held by the Company during the year compared to its fair market value in preceding previous year.