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Email:trdhariwal@rediffmail.com

Consolidated Report of Scrutinizer on remote e-Voting and Poll

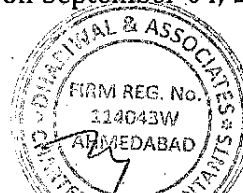
(Pursuant to Section 108 & 109 of the Companies Act, 2013 and Rule 20 and 21(2) of the Companies (Management and Administration) Rules, 2014)

To
The Chairman
Marudhar Industries Limited
611, GIDC, Phase IV,
Vatva Industrial Estate,
Vatva, Ahmedabad-382445

34th Annual General Meeting of the Equity Shareholders of **Marudhar Industries Limited** held on Thursday, 07th September, 2017 at 12.00 Noon at Registered Office of the Company at 611, GIDC, Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad-382445.

Dear Sir,

1. We, Dhariwal & Associates, Practicing Chartered Accountants, was appointed as Scrutinizer by the Board of Directors of Marudhar Industries Limited (the Company) for the purpose of scrutinizing e-voting process (remote e-voting) and Poll taken at the meeting pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (Amendment Rules, 2015) in respect of the below mentioned resolutions proposed at the 34th Annual General Meeting of the Equity Shareholders of the Company held on Thursday, 7th September, 2017 at 12.00 Noon at the Registered Office of the Company, submit report as under:
2. The compliance with the provisions of the Companies Act, 2013 and the Rules made there under relating to voting through electronic means (by remote E-voting) and voting by shareholders through Poll on the resolutions proposed in the Notice of 34th Annual General Meeting of the Company is the responsibility of the Management. Our responsibility as Scrutinizer is to ensure that the voting process both through electronic means and by use of Poll at the meeting are conducted in a fair and transparent manner and render consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman on the resolutions, based on the reports generated from the electronic voting system provided by Central Depository Services Limited (CDSL) and the voting by use of Poll at the meeting.
3. In accordance with the Notice of 34th Annual General Meeting sent to the shareholders and the 'Advertisement' published pursuant to Rule 20 (4)(V) of the Companies (Management and Administration) Rules, 2014 (Amendment Rules 2015) on August 31, 2017, the remote e-voting opened at 09:00 A.M. on September 04, 2017 and remained open up to 05:00 P.M. on September 06, 2017.



4. The Equity Shareholders holding shares as on August 31, 2017, were entitled to vote on the resolutions stated in the Notice of 34th Annual General Meeting of the Company.
5. After declaration of voting by use of Poll by the Chairman at the meeting, ballot boxes were locked and kept for voting duly marked by identification mark placed on them. The ballot boxes subsequently on close of voting hours were opened in the presence of two witnesses who are not the employees of the Company, and Polling papers received were serially numbered, sorted, signatures verified and were scrutinized and initialed by the scrutinizer. The ballots were reconciled with the records maintained by the Company / Registrar and Transfer Agents (RTA) of the Company and the authorizations / proxies lodged with the Company. The voters were also scrutinized for the purpose of eliminating duplicate voting i.e. on remote e-voting through Link Intime facility had been blocked and Polling papers duly numbered serially by print were issued only to those members who were present at the Annual General Meeting and who had not voted on remote e-voting.
6. The Polling papers which were incomplete and / or which were otherwise found defective have been treated as invalid and kept separately. The votes cast by use of polling papers at the meeting were first counted electronically.
7. The votes on remote e-voting were unblocked at around 02:00 P.M., after conclusion of voting at the AGM in the presence of two witnesses who are not the employees of the Company and the E- voting results / list of equity shareholders who have voted for and against were downloaded from the e-voting website of CDSL and the same are being handed over to the Chairman.

8. The consolidated result of Remote E-voting and poll is as under

Item No. 1: Adoption of Financial Statements of Company as on 31st March, 2017:

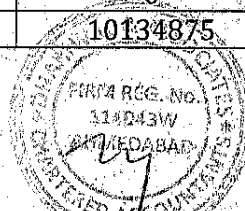
| Particulars | Numbers of votes contains in | | | % of valid votes |
|-------------|------------------------------|--------|----------|------------------|
| | E-voting | Poll | Total | |
| Assent | 9978625 | 156250 | 10134875 | 100 |
| Dissent | 0 | 0 | 0 | 0 |
| Total | 9978625 | 156250 | 10134875 | 100 |

Item No. 2: Appointment of Auditor and to fix their remuneration for the financial year 2017-18:

| Particulars | Numbers of votes contains in | | | % of valid votes |
|-------------|------------------------------|--------|----------|------------------|
| | E-voting | Poll | Total | |
| Assent | 9978625 | 156250 | 10134875 | 100 |
| Dissent | 0 | 0 | 0 | 0 |
| Total | 9978625 | 156250 | 10134875 | 100 |

Item No. 3: Appointment of Mr. Jivan Singh Negi as an Independent Director:

| Particulars | Numbers of votes contains in | | | % of valid votes |
|-------------|------------------------------|--------|----------|------------------|
| | E-voting | Poll | Total | |
| Assent | 9978625 | 156250 | 10134875 | 100 |
| Dissent | 0 | 0 | 0 | 0 |
| Total | 9978625 | 156250 | 10134875 | 100 |



Item No. 4: Appointment of Mr. Satish Shah as an Independent Director:

| Particulars | Numbers of votes contains in | | | % of valid votes |
|-------------|------------------------------|--------|----------|------------------|
| | E-voting | Poll | Total | |
| Assent | 9978625 | 156250 | 10134875 | 100 |
| Dissent | 0 | 0 | 0 | 0 |
| Total | 9978625 | 156250 | 10134875 | 100 |

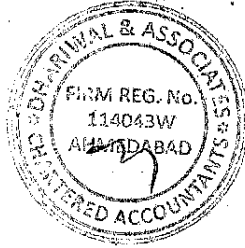
Item No. 5: Appointment of Ms. Sudha Anchlia as an Independent Director:

| Particulars | Numbers of votes contains in | | | % of valid votes |
|-------------|------------------------------|--------|----------|------------------|
| | E-voting | Poll | Total | |
| Assent | 9978625 | 156250 | 10134875 | 100 |
| Dissent | 0 | 0 | 0 | 0 |
| Total | 9978625 | 156250 | 10134875 | 100 |

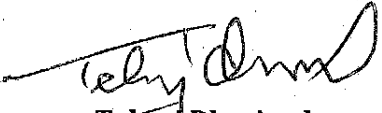
Item No. 6: Appointment of Mr. Naresh Jain as Managing Director for the 5 (Five) years:

| Particulars | Numbers of votes contains in | | | % of valid votes |
|-------------|------------------------------|--------|----------|------------------|
| | E-voting | Poll | Total | |
| Assent | 9978625 | 156250 | 10134875 | 100 |
| Dissent | 0 | 0 | 0 | 0 |
| Total | 9978625 | 156250 | 10134875 | 100 |

Thanking You.
Yours Faithfully,
For Dhariwal & Associates
Chartered Accountant
FRN: 114043W



Date: 07/09/2017
Place: Ahmedabad


Tekraj Dhariwal
Partner
M. No.: 044680



Report of Scrutinizer on Poll

FORM NO. MGT-13

Report of Scrutinizer(s)

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

To
The Chairman
Marudhar Industries Limited
611, GIDC, Phase IV,
Vatva Industrial Estate,
Vatva, Ahmedabad-382445

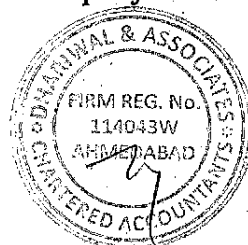
Ref: 34th Annual General Meeting of the Equity Shareholders of Marudhar Industries Limited held on Thursday, 07th September, 2017.

Dear Sir,

We, Dhariwal & Associates, Practicing Chartered Accountants, Ahmedabad appointed as scrutinizer for the purpose of the poll taken on the below mentioned resolution at the Annual General Meeting of the shareholders of Marudhar Industries Limited, held on Thursday, 07th September, 2017 at 12.00 Noon at Registered Office of the Company at 611, GIDC, Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad-382445 and submit our report as under:

1. After the time fixed for closing of the poll by the chairman, one ballot box kept for the polling was locked in my presence with due identification mark placed by me.
2. The locked ballot box was subsequently open in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer agent of the company and the authorizations/ proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The result of the Poll is under:

(I) Adoption of Financial Statements of Company as on 31st March, 2017:



- Voted in **Favour** of the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 4 | 156250 | 100 |

- Voted **Against** the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 0 | 0 | 0 |

- **Invalid** votes:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them |
|--|--|
| 0 | 0 |

(II) Appointment of Auditor and to fix their remuneration for the financial year 2017-18:

- Voted in **Favour** of the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 4 | 156250 | 100 |

- Voted **Against** the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 0 | 0 | 0 |

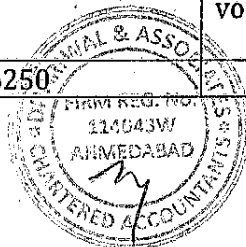
- **Invalid** votes:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

(III) Appointment of Mr. Jivan Singh Negi as an Independent Director:

- Voted in **Favour** of the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 4 | 156250 | 100 |



- Voted **Against** the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 0 | 0 | 0 |

- **Invalid** votes:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

(IV) Appointment of Mr. Satish Shah as an Independent Director:

- Voted in **Favour** of the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 4 | 156250 | 100 |

- Voted **Against** the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 0 | 0 | 0 |

- **Invalid** votes:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

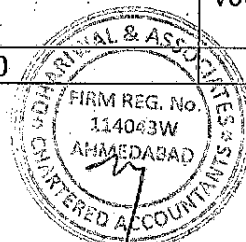
(V) Appointment of Ms. Sudha Anchlia as an Independent Director:

- Voted in **Favour** of the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 4 | 156250 | 100 |

- Voted **Against** the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 0 | 0 | 0 |



- **Invalid votes:**

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

(VI) Appointment of Mr. Naresh Jain as Managing Director for the 5 (Five) years:

- **Voted in Favour** of the Resolution:

| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 4 | 156250 | 100 |

- **Voted Against** the Resolution:

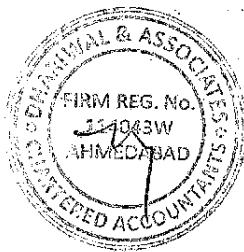
| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them | % of total numbers of valid votes cast |
|---|--|--|
| 0 | 0 | 0 |

- **Invalid votes:**

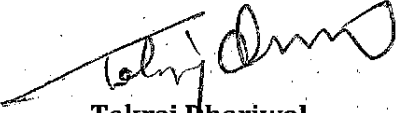
| Number of Members present and voting (in person or by proxy) | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

5. Soft copy of the list of the equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is handed over to the authorized person of the Company.
6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary of the Company keeping in safe record, if any.

Thanking You.
Yours Faithfully,
For Dhariwal & Associates
Chartered Accountant
FRN: 114043W



Date: 07/09/2017
Place: Ahmedabad


Tekraj Dhariwal
Partner
M. No.: 044680



Report of Scrutinizer on Remote E-voting Results

FORM NO. MGT-13

Report of Scrutinizer(s)

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

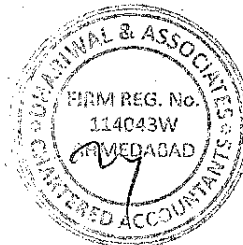
To
The Chairman
Marudhar Industries Limited
611, GIDC, Phase IV,
Vatva Industrial Estate,
Vatva, Ahmedabad-382445

Ref: 34th Annual General Meeting of the Equity Shareholders of Marudhar Industries Limited held on Thursday, 07th September, 2017.

Dear Sir,

We, Dhariwal & Associates, Practicing Chartered Accountants, Ahmedabad appointed as scrutinizer for the purpose of the e-voting process on the below mentioned resolution at the Annual General Meeting of the shareholders of Marudhar Industries Limited, held on Thursday, 07th September, 2017 at 12.00 Noon at Registered Office of the Company at 611, GIDC, Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad-382445 and submit our report as under:

1. The Company has provide the remote e-voting facility through Central Depository Services (India) Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut -off date i.e. 31st August, 2017 to exercise their right to vote by electronic means (the "Remote E-voting") on any or all the business specified in the notice of 34th Annual General Meeting.
2. In accordance with the Notice of 34th Annual General Meeting sent to the shareholders and the 'Advertisement' published pursuant to Rule 20 (4)(V) of the Companies (Management and Administration) Rules, 2014 (Amendment Rules 2015) on August 31, 2017, the remote e-voting opened at 09:00 A.M. on September 04, 2017 and remained open up to 05:00 P.M. on September 06, 2017.
3. The votes were unblocking from the remote e-voting website of the Central Depository Services (India) Limited (CDSL) (www.evotingindia.com), in the presence of Mr. KEDAR N. BHOTAK, and Mr. RUSHIRAJ SINGH B. JADEJA on 07th September, 2017 at 02.00 p.m., who are not the employee of the Company, and who have signed below as witness to the unblocking of the votes.
4. The result of the remote e-voting is under:



(I) Adoption of Financial Statements of Company as on 31st March, 2017:

- Voted in Favour of the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 2 | 9978625 | 100 |

- Voted Against the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 0 | 0 | 0 |

- Invalid votes:

| Number of Members whose votes were declared invalid | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

(II) Appointment of Auditor and to fix their remuneration for the financial year 2017-18:

- Voted in Favour of the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 2 | 9978625 | 100 |

- Voted Against the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 0 | 0 | 0 |

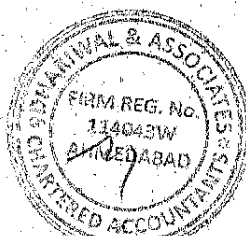
- Invalid votes:

| Number of Members whose votes were declared invalid | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

(III) Appointment of Mr. Jivan Singh Negi as an Independent Director:

- Voted in Favour of the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 2 | 9978625 | 100 |



- Voted **Against** the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 0 | 0 | 0 |

- **Invalid** votes:

| Number of Members whose votes were declared invalid | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

(IV) Appointment of Mr. Satish Shah as an Independent Director:

- Voted in **Favour** of the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 2 | 9978625 | 100 |

- Voted **Against** the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 0 | 0 | 0 |

- **Invalid** votes:

| Number of Members whose votes were declared invalid | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

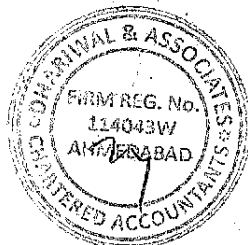
(V) Appointment of Ms. Sudha Anchlia as an Independent Director:

- Voted in **Favour** of the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 2 | 9978625 | 100 |

- Voted **Against** the Resolution:

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 0 | 0 | 0 |



- **Invalid votes:**

| Number of Members whose votes were declared invalid | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

(VI) Appointment of Mr. Naresh Jain as Managing Director for the 5 (Five) years:

- **Voted in Favour of the Resolution:**

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 2 | 9978625 | 100 |

- **Voted Against the Resolution:**

| Number of Members through electronic means | Number of share for votes cast by them | % of total numbers of valid votes cast |
|--|--|--|
| 0 | 0 | 0 |

- **Invalid votes:**

| Number of Members whose votes were declared invalid | Number of share for votes cast by them |
|---|--|
| 0 | 0 |

5. Soft copy of the list of the equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is handed over to the authorized person of the Company.

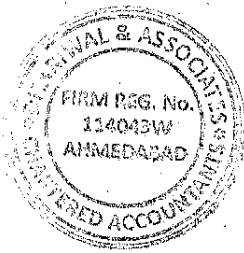
Thanking You.

Yours Faithfully,

For Dhariwal & Associates

Chartered Accountant

FRN: 114043W



Date: 07/09/2017

Place: Ahmedabad

Tekraj Dhariwal
Tekraj Dhariwal

Partner

M. No.: 044680

Name and Address of witness of unblocking of Remote E-voting

1. KEDAR N. BHOJAK,
B-1202, MALABAR COUNTY-1,
OFF S G HIGHWAY,
NEAR NIRMA UNIVERSITY,
AMBEDKAR UNIVERSITY ROAD,
CHHARODI, AHMEDABAD-382481

2. RUSHIRAJSIINH B. JADEJA
18, AARYAN BUNGALOWS,
NR. KOBA CIRCLE,
B/H MAHAVIR JAINAARADHNA KENDRA,
CRANDHINAGAR,
382007

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R. B. Jadeja