

madhusudan securities ltd.

Regd. Office: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Tel No. 9867658845, Email id: msslsecurities@yahoo.com, CIN: L18109MH1983PLC029929

09th February, 2024

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.

Ref.: **Scrip Code – 511000**

Sub: Notice of Extra-Ordinary General Meeting on 06th March, 2024 (EGM)

This is to inform you that the Extra Ordinary General Meeting (EGM) of the Company of the Members of the Company will be held by VC/OAVM on Wednesday, the 06th Day of March, 2024 at 11.00 A.M. to consider Special Business as detailed therein. Copy of the Notice of EGM being sent to members today is enclosed herewith.

Aforesaid EGM Notice is also hosted on the Company's website <https://msslsecurities.com/>

In terms of Regulation 44 of the SEBI (LODR) Regulations, 2015 ('Listing Regulations'), the Company shall provide to its Members with the facility to exercise their right to vote on the Special Businesses specified in the EGM Notice, through electronic means via remote e-voting before the EGM and e-voting during the EGM.

The Company has fixed Wednesday, 28 February, 2024, as the cut-off date for determining the eligibility of Shareholders to cast their votes. The E-voting period shall commence on Sunday, 03rd March, 2024 at 9.00 A.M. and end on Tuesday, 05th March, 2024 at 5.00 P.M.

For this purpose, the Company has engaged M/s. National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by members using remote e-voting system as well as e-voting on the date of EGM will be provided by NSDL.

We request you to kindly take this letter on record.

Thanking you,

Yours faithfully,
For **Madhusudan Securities Limited**

SALIM PYARALI
GOVANI

Digitally signed by
SALIM PYARALI GOVANI
Date: 2024.02.09
20:41:53 +05'30'

Salim Pyarali Govani
Managing Director
DIN: 00364026

Encl: EGM Notice

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NOTICE OF THE 01ST EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the **01st Extra Ordinary General Meeting (“EGM”)** for the year 2024-2025 of the members of **Madhusudan Securities Limited** will be held on **Wednesday, 6th March, 2024 at 11.00 A.M.** through Video Conferencing (“VC”)/Other Audio-Visual Means (OAVM) to transact the following businesses:

SPECIAL BUSINESS:

ITEM NO. 1

Alteration of the Main Object Clause of the Memorandum of Association of the Company:

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

“**RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to for amendment in the existing object clause of the Memorandum Association of the Company in the following manner:

Clause III of the MOA be altered by adding sub-clause (2):

“(1) To invest into mining, real estate, green / carbon credits and allied industries, general corporate expenses and working capital requirements”

FURTHER RESOLVED THAT the draft copy of the amended MOA as tabled before the board at the meeting duly initiated by the chairperson be and is hereby approved and adopted.

RESOLVED FURTHER THAT any of the Director be and is hereby severally authorised severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

ITEM NO. 2

Adoption of New Set of Articles of Association

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company,.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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ITEM NO. 3

Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause vii thereof by the following new Clause vii as under:

“The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) comprising of 4,00,00,000 (Four Crores only) equity shares of Rs.10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided by the regulation of the Company for the time being, With power to increase and reduce the capital of the Company and to divide the shares into different class of capital for the time being in accordance with the provisions of the Act and the regulation of the Company and vary, modify or abrogate any such rights privileges, conditions in such manner as may for the time being be provided by the regulation of the Company.”

RESOLVED FURTHER THAT Mr. Salim Pyarali Govani, Managing Director of the Company, Mrs. Sausan Bukhari, Director of the Company or Ms. Kratika Sharma, Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents filing with Ministry of Corporate Affairs/ Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

ITEM NO. 4

Issue of 19,00,000 Equity Shares and 2,44,00,000 Convertible Warrants on Preferential basis

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

“**RESOLVED THAT** pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI (ICDR) Regulations, 2018**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations, 2015**”) and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), the Ministry of Corporate Affairs, the respective stock exchange where the equity shares of the Company are listed (“**Stock Exchange**”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in

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accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members be and is hereby accorded, to authorize, create, issue, offer and allot by way of Preferential Allotment, upto **19,00,000 (Nineteen Lakhs Only)** Equity Shares of Face Value of **Rs. 10/- (Rupees Ten Only)** each at a premium of **Rs. 8/- (Rupees Eight Only)** each aggregating to **Rs. 3,42,00,000/- (Rupees Three Crores Forty Two Lakhs Only)** to Strategic Investors (Non-Promoters) and **2,44,00,000 (Two Crores Forty Four Lakhs Only)** Convertible Warrants of Face Value of **Rs. 10/- (Rupees Ten Only)** each at a premium of **Rs. 8/- (Rupees Eight Only)** each aggregating to **Rs. 43,92,00,000/- (Rupees Forty Three Crores Ninety Two Lakhs Only)** to Promoter and Strategic Investors (Non-Promoters), on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Non Promoter)	No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1	Vinod Rajindranath Sethi	Non Promoter	200000	-	Vinod Rajindranath Sethi
2	Nachiket Anup Shah	Non Promoter	200000	-	Nachiket Anup Shah
3	Jagmeet Sabharwal Singh	Non Promoter	200000	-	Jagmeet Sabharwal Singh
4	Prashant Girish Choksey	Non Promoter	200000	-	Prashant Girish Choksey
5	Nitij Ajeet Arenja	Non Promoter	200000	-	Nitij Ajeet Arenja
6	Atul Richard Rawat	Non Promoter	200000	-	Atul Richard Rawat
7	Nibhrant Darshan Shah	Non Promoter	100000	-	Nibhrant Darshan Shah
8	Nidhi Gupta	Non Promoter	200000	-	Nidhi Gupta
9	Hemantsingh Naharsingh Zhala	Non Promoter	200000	-	Hemantsingh Naharsingh Zhala
10	M C G Investments Private Limited	Non Promoter	200000	-	Shivang M Golchha & Sayuj M Golchha
11	Salim Pyarali Govani	Promoter	-	1700000	Salim Pyarali Govani
12	Cheralathan	Non Promoter	-	1500000	Cheralathan
13	Karthikeyan M	Non Promoter	-	1500000	Karthikeyan M
14	Jaidev Rajnikant Shroff	Non Promoter	-	1100000	Jaidev Rajnikant Shroff
15	Vishnu Ajay Anand	Non Promoter	-	1000000	Vishnu Ajay Anand
16	Anirudh Mohta	Non Promoter	-	500000	Anirudh Mohta
17	Siddharth Kothari	Non Promoter	-	500000	Siddharth Kothari

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18	Nihar Kothari	Non Promoter	-	500000	Nihar Kothari
19	Archana B Bhat	Non Promoter	-	500000	Archana B Bhat
20	Samir Arvind Thakker	Non Promoter	-	500000	Samir Arvind Thakker
21	Vishal Singh	Non Promoter	-	300000	Vishal Singh
22	Kaveri Khullar Nanda	Non Promoter	-	500000	Kaveri Khullar Nanda
23	Ankit Gera	Non Promoter	-	500000	Ankit Gera
24	Pranav Joneja	Non Promoter	-	500000	Pranav Joneja
25	Nitin Sharma	Non Promoter	-	500000	Nitin Sharma
26	Subhadra Shukla	Non Promoter	-	300000	Subhadra Shukla
27	Sharda Subashchandra Bhat	Non Promoter	-	1000000	Sharda Subashchandra Bhat
28	Baunwert Advisors Private Limited	Non Promoter	-	500000	Archana B Bhat
29	Minerva Ventures Fund	Non Promoter	-	1100000	Nitin Kakaria
30	Zinnia Global Fund PCC – Cell Dewcap Fund	Non Promoter	-	1100000	Low Ren Feng
31	Saint Capital Fund	Non Promoter	-	1100000	Mayank Mahavirprasad Agarwal
32	Noval Global Opportunities Fund PCC-Touchstone	Non Promoter	-	1100000	Padam Khurana
33	3 Sigma Global Fund	Non Promoter	-	1100000	Rachit Agarwal
34	Vikasa India EIF I Fund	Non Promoter	-	1100000	Mark Rankin & Randy Buttram
35	Silver Stallion Limited	Non Promoter	-	1100000	Amul Mahendra Shah & Bharti Amul Shah
36	Ebene Global Opportunity Fund	Non Promoter	-	1100000	Mahammed Hanif & Shanti Kaliappan
37	Eminence Global Fund PCC-Eubilia Capital Partners Fund	Non Promoter	-	1100000	Gigor Jabishvili
38	AG Dynamic Funds Limited	Non Promoter	-	1100000	Paul Boskma
TOTAL			1900000	24400000	

RESOLVED FURTHER THAT:

- i. The Relevant Date for the purpose of pricing of issue of Equity Shares and Convertible Warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as **5th February, 2024** to consider the proposed preferential issue of Equity Shares and the conversion price for the conversion of warrants into Equity Shares is the said Relevant date i.e. **5th February, 2024** as per SEBI (ICDR) Regulations, 2018.

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- ii. The Equity Shares and Convertible warrants as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialised form only.
- iii. The Equity Shares to be allotted and the Equity Shares to be allotted on exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- iv. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares and Convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Equity Shares and the Convertible Warrants issued and allotted shall be locked in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of allotment into one fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Equity Shares and Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and Convertible Warrants and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares and Convertible Warrants of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT Mr. Salim Pyarali Govani, Managing Director of the Company, Mrs. Sausan Bukhari, Director of the Company or Ms. Kratika Sharma, Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

**By the order of the Board of Directors
For Madhusudan Securities Limited**

**Date: February 06, 2024
Place: Mumbai**

**Sd/-
Salim Pyarali Govani
Managing Director
DIN: 00364026**

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Notes:

1. The Extra Ordinary General Meeting (“EGM”) will be held on Wednesday, 6th March, 2024 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th May, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 , 02/2021 dated 13th January, 2021, 03/2022 dated 5th May, 2022 and 09/2023 dated 25th September, 2023.
2. In view of the ongoing COVID pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 03/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM 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 EGM through VC/OAVM will be made available for 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 EGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Corporate members are requested to send a scanned copy (in PDF/JPG format) of the Board Resolution authorising their representatives to attend the EGM, pursuant to Section 113 of the Act, through e-mail at mslsecurities@yahoo.com
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Notice calling the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that the Notice calling the EGM will also be available on the Company’s website www.mslsecurities.com , website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com . Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are may send an e-mail to mslsecurities@yahoo.com or write to the RTA for registering their e-mail addresses at rnt.helpdesk@linkintime.co.in.

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8. Relevant documents referred in the accompanying Notice, Registers and all other statutory documents will be made available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at mslsecurities@yahoo.com .
9. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 3/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 3rd March, 2024 at 09:00 A.M. and ends on Tuesday, 5th March, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 28th February, 2024 may cast their vote electronically? The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 28th February, 2024.

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptaashwin761@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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1. In case shares are held in physical mode please provide 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 mslsecurities@yahoo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mslsecurities@yahoo.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at msslsecurities@yahoo.com. The same will be replied by the company suitably.
6. Members 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 msslsecurities@yahoo.com .
7. Only those shareholders, who are present in the EGM through VC/OAVM facility and 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 EGM.
11. The Results of voting will be declared within two working days from the conclusion of the EGM and the Resolutions will be deemed to be passed on the date of the EGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.msslsecurities.com under the section 'Investor Relations', on the website of NSDL www.evoting.nsdl.com and such Results will also be forwarded to the BSE Limited where the Company's shares are listed www.bseindia.com.
12. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**By the order of the Board of Directors
For Madhusudan Securities Limited**

**Date: February 06, 2024
Place: Mumbai**

**Sd/-
Salim Pyarali Govani
Managing Director
DIN: 00364026**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“The Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1 – Alteration of the Object Clause of the Memorandum of Association of the Company

The principal business of the company is to design, manufacture, produce, process, trade, import, export, purchase, sell, market, promote and otherwise deal in all kinds of garments, fabrics, accessories, footwear, and allied products in India and abroad and to establish and maintain any agencies, representatives, retail or wholesale outlets, warehouses, liaison offices and branches for the conduct of the business of the Company or for the sale of any products, materials or things manufactured or dealt with by the Company.

To enable the company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the company, by the adding sub-clause 2 as stated in the resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Mumbai and any other statutory or Regulatory authority, as may be necessary.

The Directors commend the passing of the resolution under item No. 1 of the accompanying Notice for the approval of the members of the company.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Item No. 2 – Adoption of New Set of Articles of Association

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

On 12 September, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on 26 March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”). With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on “Table-F” of the Act which sets out the model articles of association for a company limited by shares.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in Item No. 2 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 3 – Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company

The Current Authorized Capital of the Company is Rs. 15,00,00,000/- and the Paid-up Share Capital of the Company is Rs. 8,69,54,870/-. To meet the long-term working capital needs of the Company it is proposed by the Board to induce additional funds by way of increase in the Share Capital. Your Board at its meeting held on 6th February, 2024 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be

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required, has proposed to increase the Authorized Share Capital of the Company from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Capital Clause of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the EGM Notice till 6th March, 2024.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 3 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No. 4- Issue of 19,00,000 Equity Shares and 2,44,00,000 Convertible Warrants on Preferential basis

The Board of the Directors of the Company at its meeting held on 6th February, 2024 has given their consent subject to approval of Members by way of Special Resolution to issue 19,00,000 Equity Shares to Strategic Investors (Non-Promoters) and 2,44,00,000 Convertible Warrants to Promoter and Strategic Investors (Non-Promoters) on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

1. List of Allottees for Preferential Allotment of Equity Shares and Convertible Warrants:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Non Promoter)	No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1	Vinod Rajindranath Sethi	Non Promoter	200000	-	Vinod Rajindranath Sethi
2	Nachiket Anup Shah	Non Promoter	200000	-	Nachiket Anup Shah
3	Jagmeet Sabharwal Singh	Non Promoter	200000	-	Jagmeet Sabharwal Singh
4	Prashant Girish	Non Promoter	200000	-	Prashant Girish

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	Choksey				Choksey
5	Nitij Ajeet Arenja	Non Promoter	200000	-	Nitij Ajeet Arenja
6	Atul Richard Rawat	Non Promoter	200000	-	Atul Richard Rawat
7	Nibhrant Darshan Shah	Non Promoter	100000	-	Nibhrant Darshan Shah
8	Nidhi Gupta	Non Promoter	200000	-	Nidhi Gupta
9	Hemantsingh Naharsingh Zhala	Non Promoter	200000	-	Hemantsingh Naharsingh Zhala
10	M C G Investments Private Limited	Non Promoter	200000	-	Shivang M Golchha & Sayuj M Golchha
11	Salim Pyarali Govani	Promoter	-	1700000	Salim Pyarali Govani
12	Cheralathan	Non Promoter	-	1500000	Cheralathan
13	Karthikeyan M	Non Promoter	-	1500000	Karthikeyan M
14	Jaidev Rajnikant Shroff	Non Promoter	-	1100000	Jaidev Rajnikant Shroff
15	Vishnu Ajay Anand	Non Promoter	-	1000000	Vishnu Ajay Anand
16	Anirudh Mohta	Non Promoter	-	500000	Anirudh Mohta
17	Siddharth Kothari	Non Promoter	-	500000	Siddharth Kothari
18	Nihar Kothari	Non Promoter	-	500000	Nihar Kothari
19	Archana B Bhat	Non Promoter	-	500000	Archana B Bhat
20	Samir Arvind Thakker	Non Promoter	-	500000	Samir Arvind Thakker
21	Vishal Singh	Non Promoter	-	300000	Vishal Singh
22	Kaveri Khullar Nanda	Non Promoter	-	500000	Kaveri Khullar Nanda
23	Ankit Gera	Non Promoter	-	500000	Ankit Gera
24	Pranav Joneja	Non Promoter	-	500000	Pranav Joneja
25	Nitin Sharma	Non Promoter	-	500000	Nitin Sharma
26	Subhadra Shukla	Non Promoter	-	300000	Subhadra Shukla
27	Sharda Subashchandra Bhat	Non Promoter	-	1000000	Sharda Subashchandra Bhat
28	Baunwert Advisors Private Limited	Non Promoter	-	500000	Archana B Bhat
29	Minerva Ventures Fund	Non Promoter	-	1100000	Nitin Kakaria
30	Zinnia Global Fund PCC - Cell Dewcap Fund	Non Promoter	-	1100000	Low Ren Feng
31	Saint Capital Fund	Non Promoter	-	1100000	Mayank Mahavirprasad Agarwal
32	Noval Global Opportunities Fund PCC-Touchstone	Non Promoter	-	1100000	Padam Khurana

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33	3 Sigma Global Fund	Non Promoter	-	1100000	Rachit Agarwal
34	Vikasa India EIF I Fund	Non Promoter	-	1100000	Mark Rankin & Randy Buttram
35	Silver Stallion Limited	Non Promoter	-	1100000	Amul Mahendra Shah & Bharti Amul Shah
36	Ebene Global Opporutuiny Fund	Non Promoter	-	1100000	Mahammed Hanif & Shanti Kaliappan
37	Eminence Global Fund PCC-Eubilia Capital Partners Fund	Non Promoter	-	1100000	Gigor Jabishvili
38	AG Dynamic Funds Limited	Non Promoter	-	1100000	Paul Boskma
TOTAL			1900000	24400000	

2. Objects of the preferential issue:

The proposed issue of 19,00,000 Equity Shares and 2,44,00,000 Convertible Warrants is being made for cash with the object of meeting the long-term funding requirements of the Company for capital expenditure, working capital, general corporate purposes, etc. in order to support the future growth plan of the Company.

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue 19,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 18/- (Rupees Eighteen Only) each (including premium of Rs. 8/- each) and 2,44,00,000 Convertible Warrants of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 18/- (Rupees Eighteen Only) each (including premium of Rs. 8/- each) on preferential basis for Cash consideration.

4. Basis on which the price of the Preferential Issue has been arrived at:

A] The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued and equity shares to be issued pursuant to conversion of warrants shall not be less than higher of the following:

(a) Rs. 13.96/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

(b) Rs. 17.09/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 17.09/- each.

B] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs. 18/- each (Face Value Rs. 10/- each + Premium Rs. 8/- each).

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5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares and Equity Shares to be issued on conversion of warrants with reference to the proposed allotment is 5th February, 2024.

6. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Equity Shares and Convertible Warrants are made to Individuals, Bodies Corporate, Foreign Portfolio Investors, etc. belonging to Promoter and Non-Promoters category.

7. Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:

The promoters, directors, key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue.

8. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Equity Shares and Convertible Warrants will not result in any change in the management and control of the Company.

9. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares and Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No	Category	Pre Preferential Issue		Post Preferential Issue of 19,00,000 Equity Shares		Post Preferential Issue (Assuming conversion of 2,44,00,000 Warrants into Equity Shares)	
		No of shares held	% of share holding	No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters Holding						
1	<u>Indian</u>						
	Individual	5,450	0.06	5,450	0.05	1,705,450	4.87
	Bodies corporate	1,433,502	16.49	1,433,502	13.53	1,433,502	4.10
	Sub-total	1,438,952	16.55	1,438,952	13.58	3,138,952	8.97
2	<u>Foreign Promoters</u>	-	0.00	-	0.00	-	0.00
	Sub-total (A)	1,438,952	16.55	1,438,952	13.58	3,138,952	8.97

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			No of shares held	% of share holding			No of shares held	% of share holding	No of shares held	% of share holding
Vinod Rajindranath Sethi	Vinod Rajindranath Sethi	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Nachiket Anup Shah	Nachiket Anup Shah	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Jagmeet Sabharwal Singh	Jagmeet Sabharwal Singh	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Prashant Girish Choksey	Prashant Girish Choksey	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Nitij Ajeet Arenja	Nitij Ajeet Arenja	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Atul Richard Rawat	Atul Richard Rawat	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Nibrant Darshan Shah	Nibrant Darshan Shah	Non Promoter	0	-	100000	-	100000	0.94	100000	0.29
Nidhi Gupta	Nidhi Gupta	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Hemantsingh Naharsingh Zhala	Hemantsingh Naharsingh Zhala	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
M C G Investments Private Limited	Shivang M Golchha & Sayuj M Golchha	Non Promoter	0	-	200000	-	200000	1.89	200000	0.57
Salim Pyarali Govani	Salim Pyarali Govani	Promoter	5450	0.06	-	1700000	5450	0.05	1705450	4.87
Cheralathan	Cheralathan	Non Promoter	0	-	-	1500000	0	-	1500000	4.29
Karthikeyan M	Karthikeyan M	Non Promoter	0	-	-	1500000	0	-	1500000	4.29

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Jaidev Rajnikant Shroff	Jaidev Rajnikant Shroff	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
Vishnu Ajay Anand	Vishnu Ajay Anand	Non Promoter	0	-	-	1000000	0	-	1000000	2.86
Anirudh Mohta	Anirudh Mohta	Non Promoter	0	-	-	500000	0	-	500000	1.43
Siddharth Kothari	Siddharth Kothari	Non Promoter	0	-	-	500000	0	-	500000	1.43
Nihar Kothari	Nihar Kothari	Non Promoter	0	-	-	500000	0	-	500000	1.43
Archana B Bhat	Archana B Bhat	Non Promoter	0	-	-	500000	0	-	500000	1.43
Samir Arvind Thakker	Samir Arvind Thakker	Non Promoter	0	-	-	500000	0	-	500000	1.43
Vishal Singh	Vishal Singh	Non Promoter	0	-	-	300000	0	-	300000	0.86
Kaveri Khullar Nanda	Kaveri Khullar Nanda	Non Promoter	0	-	-	500000	0	-	500000	1.43
Ankit Gera	Ankit Gera	Non Promoter	0	-	-	500000	0	-	500000	1.43
Pranav Joneja	Pranav Joneja	Non Promoter	0	-	-	500000	0	-	500000	1.43
Nitin Sharma	Nitin Sharma	Non Promoter	0	-	-	500000	0	-	500000	1.43
Subhadra Shukla	Subhadra Shukla	Non Promoter	0	-	-	300000	0	-	300000	0.86
Sharda Subashchandra Bhat	Sharda Subashchandra Bhat	Non Promoter	0	-	-	1000000	0	-	1000000	2.86
Baunwert Advisors Private Limited	Archana B Bhat	Non Promoter	0	-	-	500000	0	-	500000	1.43
Minerva Ventures Fund	Nitin Kakaria	Non Promoter	0	-	-	1100000	0	-	1100000	3.14

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Zinnia Global Fund PCC - Cell Dewcap Fund	Low Ren Feng	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
Saint Capital Fund	Mayank Mahavirprasad Agarwal	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
Noval Global Opportunities Fund PCC-Touchstone	Padam Khurana	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
3 Sigma Global Fund	Rachit Agarwal	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
Vikasa India EIF I Fund	Mark Rankin & Randy Buttram	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
Silver Stallion Limited	Amul Mahendra Shah & Bharti Amul Shah	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
Ebene Global Opportunity Fund	Mahammed Hanif & Shanti Kaliappan	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
Eminence Global Fund PCC-Eubilia Capital Partners Fund	Gigor Jabishvili	Non Promoter	0	-	-	1100000	0	-	1100000	3.14
AG Dynamic Funds Limited	Paul Boskma	Non Promoter	0	-	-	1100000	0	-	1100000	3.14

* As on 31st December, 2023

Assumptions:

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- i. All Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- ii. The warrants are held by the aforesaid allottees at the time of exercise of the option and
- iii. The options are exercised by them in full.

13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Vinod Rajindranath Sethi	Not Applicable	Non Promoter
2.	Nachiket Anup Shah	Not Applicable	Non Promoter
3.	Jagmeet Sabharwal Singh	Not Applicable	Non Promoter
4.	Prashant Girish Choksey	Not Applicable	Non Promoter
5.	Nitij Ajeet Arenja	Not Applicable	Non Promoter
6.	Atul Richard Rawat	Not Applicable	Non Promoter
7.	Nibhrant Darshan Shah	Not Applicable	Non Promoter
8.	Nidhi Gupta	Not Applicable	Non Promoter
9.	Hemantsingh Naharsingh Zhala	Not Applicable	Non Promoter
10.	M C G Investments Private Limited	Not Applicable	Non Promoter
11.	Salim Pyarali Govani	Promoter	Promoter
12.	Cheralathan	Not Applicable	Non Promoter
13.	Karthikeyan M	Not Applicable	Non Promoter
14.	Jaidev Rajnikant Shroff	Not Applicable	Non Promoter
15.	Vishnu Ajay Anand	Not Applicable	Non Promoter
16.	Anirudh Mohta	Not Applicable	Non Promoter
17.	Siddharth Kothari	Not Applicable	Non Promoter
18.	Nihar Kothari	Not Applicable	Non Promoter
19.	Archana B Bhat	Not Applicable	Non Promoter
20.	Samir Arvind Thakker	Not Applicable	Non Promoter
21.	Vishal Singh	Not Applicable	Non Promoter
22.	Kaveri Khullar Nanda	Not Applicable	Non Promoter
23.	Ankit Gera	Not Applicable	Non Promoter
24.	Pranav Joneja	Not Applicable	Non Promoter
25.	Nitin Sharma	Not Applicable	Non Promoter
26.	Subhadra Shukla	Not Applicable	Non Promoter
27.	Sharda Subashchandra Bhat	Not Applicable	Non Promoter
28.	Baunwert Advisors Private Limited	Not Applicable	Non Promoter
29.	Minerva Ventures Fund	Not Applicable	Non Promoter
30.	Zinnia Global Fund PCC - Cell Dewcap Fund	Not Applicable	Non Promoter
31.	Saint Capital Fund	Not Applicable	Non Promoter
32.	Noval Global Opportunities	Not Applicable	Non Promoter

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	Fund PCC-Touchstone		
33.	3 Sigma Global Fund	Not Applicable	Non Promoter
34.	Vikasa India EIF I Fund	Not Applicable	Non Promoter
35.	Silver Stallion Limited	Not Applicable	Non Promoter
36.	Ebene Global Opportunity Fund	Not Applicable	Non Promoter
37.	Eminence Global Fund PCC-Eubilia Capital Partners Fund	Not Applicable	Non Promoter
38.	AG Dynamic Funds Limited	Not Applicable	Non Promoter

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the period from 01st April 2023 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer: Not Applicable, as the proposed allotment is made for Cash consideration.

16. Undertakings:

- i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

18. Pricing:

A] The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as “Stock Exchange”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued and equity shares to be issued pursuant to conversion of warrants shall not be less than higher of the following:

(a) Rs. 13.96/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

(b) Rs. 17.09/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 17.09/- each.

B] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

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Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs. 18/- each (Face Value Rs. 10/- each + Premium Rs. 8/- each).

19. Name and the address of Valuer who performed valuation- Not Applicable

20. Practicing Company Secretary' Certificate:

A copy of the certificate from CS Ashwini Gupta (Membership No. 49821/ C.O.P. No. 18163), Proprietor of A.R. Gupta & Co. Company Secretaries certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the EGM Notice till 6th March, 2024. This certificate is also placed under "Investor Relationship" tab on the www.mslsecurities.com

21. Lock-in period

The aforesaid allotment of Equity Shares and Convertible Warrants allotted on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

22. Material Terms of Issue of Equity Shares and Convertible Warrants –

i. For Equity Shares

Issue and allotment of 19,00,000 Equity Shares at a price of Rs. 18/- per share (Face Value of Rs. 10/- per share and Premium Rs. 8/- per share) on preferential allotment basis for cash consideration. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

ii. For Convertible Warrants

- a. Issue and allotment of 2,44,00,000 Convertible Warrants at a price of Rs. 18/- per share (Face Value of Rs. 10/- per share and Premium Rs. 8/- per share) on preferential allotment basis for cash consideration.
- b. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants within 18 months from the date of allotment of warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Rs. 10/- each to the Warrant holders.
- c. 25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant. Warrant will be converted at the option of the allottees, into one equity share of Face value of Rs. 10/- each at a price of Rs. 18/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 at any time within 18 months from the date of

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allotment. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

23. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

24. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:

Issue of 19,00,000 Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 18/- each including premium of Rs. 8/- each on preferential basis for Cash consideration and 2,44,00,000 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 18/- each including premium of Rs. 8/- each on preferential basis for Cash consideration

Date of passing Board Resolution for aforesaid Preferential Issue is 6th February, 2024.

25. Amount which the company intends to raise by way of such securities:

The Company intends to raise Rs. 3,42,00,000/- by way of Preferential Issue of 19,00,000 Equity Shares and Rs. 43,92,00,000/- by way of Preferential Issue of 2,44,00,000 Convertible Warrants.

26. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The Promoter / Director of the Company intends to subscribe to the Offer aggregating to 17,00,000 Convertible Warrants.

27. Principle terms of assets charged as securities: Not Applicable

28. Interest of the Directors:

Mr. Salim Pyarali Govani being the Promoter & Managing Director of the Company as well as he being Proposed Allottee for the Preferential Issue and therefore he and his relatives are concerned or interested in the above Resolution.

Mrs. Sausan Bukhari, the Director of the Company is the wife of Mr. Salim Pyarali Govani, the Promoter and Managing Director of the Company and therefore and she and her relatives may be deemed to be concerned or interested in the above Resolution.

Save and except the above none of the other Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 4 of this Notice for the approval of the Members by way of passing a Special Resolution.

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**By the order of the Board of Directors
For Madhusudan Securities Limited**

**Date: February 06, 2024
Place: Mumbai**

**Sd/-
Salim Pyarali Govani
Managing Director
DIN: 00364026**