

SALIM PYARALI GOVANI

Address: 401, Seagull-a, Sherly Rajan Road, Rizvi College, Bandra West, Mumbai-400050

12th April, 2024

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001

To,
Madhusudan Securities Limited
Office No. 37, National Storage Building,
Senapati Bapat Road,
Mahim (West),
Mumbai- 400 016

Sub: Intimation/Disclosures under SEBI (SAST) Regulations, 2011
Ref: BSE Scrip Code: 511000
BSE Scrip ID: MADHUSE

Dear Sir,

Pursuant to the provisions of Regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the amendments made therein, I, Salim Pyarali Govani belonging to Promoter category of Madhusudan Securities Limited ("the Company"), wish to inform you that I have been allotted 17,00,000 Convertible Warrants of Face value of Rs. 10/- each at a Premium of Rs. 18/- each of the Company on 11th April, 2024.

Please find enclosed herewith the relevant information in the prescribed Format.

I request you to kindly take the above information on your record.

~~Thanking you,
Yours sincerely,~~

~~Salim Pyarali Govani
Place: Mumbai
Encl: As above~~

DISCLOSURE UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1	Name of the Target Company (TC)	Madhusudan Securities Limited		
2	Name of the acquirer and Persons acting in concert (PAC) with the acquirer	i. Salim Pyarali Govani ii. Other Persons belonging to Promoter/ Promoter Group		
3	Whether the acquirer belongs to Promoter/ Promoter group	Yes		
4	Name(s) of the Stock Exchange(s) where the shares of the TC are listed	BSE Limited		
5	Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of TC(**)
	Before the acquisition under consideration holding of acquirer alongwith the PACs of:			
a)	Shares carrying voting rights			
i.	Salim Pyarali Govani	5450	0.06	0.02
ii.	Other Persons belonging to Promoter/ Promoter Group	14,33,502	16.49	4.22
b)	Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00	0.00
c)	Voting rights (VR) otherwise than by equity shares	0	0.00	0.00
d)	Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			0.00
i.	Salim Pyarali Govani	0	0.00	0.00
ii.	Other Persons belonging to Promoter/ Promoter Group	0	0.00	0.00
e)	Total (a+b+c+d)	1438952	16.55	4.23
	Details of acquisition	Number	% w.r.t. total share/voting capital wherever applicable (#)	% w.r.t. total diluted share/voting capital of TC(**)

a)	Shares carrying voting rights acquired/sold			
i.	Salim Pyarali Govani	0	0.00	0.00
vi.	Other Persons belonging to Promoter/ Promoter Group	0	0.00	0.00
b)	VRs acquired/sold otherwise than by shares	0	0.00	0.00
c)	Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0.00	0.00
i.	Salim Pyarali Govani	1700000	0.00	5.00
ii.	Other Persons belonging to Promoter/ Promoter Group	0	0.00	0.00
d)	Shares encumbered/ invoked/ released by the acquirer	0	0.00	0.00
e)	Total (a+b+c+d)	1700000	0.00	0.00
	After the acquisition, holding of acquirer alongwith PACs of:			
a)	Shares carrying voting rights			
i.	Salim Pyarali Govani	5450	0.05	0.02
ii.	Other Persons belonging to Promoter/ Promoter Group	1433502	13.53	4.22
b)	Shares encumbered with the acquirer	0	0.00	0.00
c)	VRs otherwise than by shares	0	0.00	0.00
d)	Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0.00	0.00
i.	Salim Pyarali Govani	1700000	0.00	5.00
ii.	Other Persons belonging to Promoter/ Promoter Group	0	0.00	0.00
e)	Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0.00	0.00
e)	Total (a+b+c+d)	3138952	0.00	9.23

6	Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Preferential Allotment
7	Salient features of the securities acquired including time till redemption, ratio, at which it can be converted into equity shares, etc.	Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.
7	Date of acquisition of shares/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	11 th April, 2024
8	Equity share capital / total voting capital of the TC before the said acquisition	Rs. 8,69,54,870/- consisting of 86,95,487 Equity Shares of Rs. 10/- each.
9	Equity share capital/ total voting capital of the TC after the said acquisition (#)	Rs. 10,59,54,870/- consisting of 1,05,95,487 Equity Shares of Rs. 10/- each.
10	Total diluted share/voting capital of the TC after the said acquisition**	Rs. 33,99,54,870/- consisting of 3,39,95,487 Equity Shares of Rs. 10/- each.

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part- B shall be disclosed to the Stock Exchanges but shall not be disseminated.

(#) The Company has allotted 19,00,000 Equity Shares to Strategic Investors (Non-Promoters) and 2,34,00,000 Convertible Warrants to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) on Preferential Allotment basis on 11th April, 2024. Below is the Shareholding Pattern:

Category	Pre Preferential issue		Post Preferential post issue of 19,00,000 Equity shares		Post Preferential Issue (assuming conversion of 2,34,00,000 Warrants into Equity Shares)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and Promoter Group (A)	14,38,952	16.55	14,38,952	13.58	31,38,952	9.23
Public (B)	72,56,535	83.45	91,56,535	86.42	3,08,56,535	90.77
Total (A) + (B)	86,95,487	100.00	1,05,95,487	100.00	3,39,95,487	100.00
Custodian (C)	-	-	-	-	-	-

Grand Total (A) + (B) + (C)	86,95,487	100.00	1,05,95,487	100.00	3,39,95,487	100.00
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Smt. Pyarali Govani
Date: Mumbai
Place: 12th April, 2024