

Madhusudan Industries Limited

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

Tel: +91 79 26449781, +91 79 26427287 Email: madhusudan_i@yahoo.in

Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



MIL/2019-20/118

21st May, 2019

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort Mumbai - 400 001.
Scrip Code: 515059
Scrip ID: MADHUIN

Dear Sirs,

Sub: Intimation under Regulation 30 and/or 31A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulations, 2018

Pursuant to Regulation 30 and/or 31A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 and in continuation to our letter no MIL/2018-19/730 dated 31.01.2019 we have to inform you that the Shareholders of the company at their Extra-Ordinary General Meeting held today i.e. 21.05.2019 have unanimously approved the resolution for reclassification of "Promoters/Promoter Group" shareholding to 'Public Shareholding'. We are enclosing copy of the said resolution along with explanatory statement for your king perusal.

We hope you will find the above in order.

Thanking you,

Yours faithfully,
For Madhusudan Industries Limited,


Neha Singh
Company Secretary
Enc: As Above

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF MADHUSUDAN INDUSTRIES LIMITED AT EXTRA-ORDINARY GENERAL MEETING HELD ON 21.05.2019.

To Consider Re-classification of Promoters of the Company.

"RESOLVED THAT pursuant to Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchange and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of following entity/person from Promoter/Promoter group category to Public category, since the entity/person is neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also not entered into any shareholder's or other agreement with the Company nor has veto rights or special information rights or special rights as to voting power or control of the Company:

Name of Entity/Person	No. of Equity Shares held	% of total Equity Share Capital
Madhusudan Holdings Limited	4,40,600	8.21

RESOLVED FURTHER THAT pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entity/person seeking reclassification:

- Do not hold more than ten percent of the total voting rights in the Company;
- Do not exercise control over the affairs of the Company directly or indirectly;
- Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- Has not been represented on the Board of Directors (including not having a nominee director) of the Company;
- Has never act as a key managerial person in the Company;
- Is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines
- Is not a fugitive economic offender.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company"

CERTIFIED TRUE COPY
FOR MADHUSUDAN INDUSTRIES LIMITED

Neha Singh
Company Secretary
(ACS: 55606)

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CERTIFIED TRUE COPY OF THE STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 THE COMPANIES ACT, 2013 PASSED BY THE MEMBERS OF MADHUSUDAN INDUSTRIES LIMITED AT EXTRA-ORDINARY GENERAL MEETING HELD ON 21.05.2019.

To Consider Re-classification of Promoters of the Company.

The Company had received letter from the following entity / person falling under the category of Promoter/Promoter Group of the Company requesting to the Company for reclassification of their Shareholding from the category of "Promoter/Promoter Group" to "Public category":

Name of Entity/Person	No. of Equity Shares held	% of total Equity Share Capital
Madhusudan Holdings Limited	4,40,600	8.21

Late. Smt. Ganga Somany, mother of Shri Vikram Somany, one of the Promoters of Madhusudan Industries Limited died on 6th January 2018 leaving behind a Will dated 7th February 2008 and Codicil dated 4th May 2012. She was holding majority shareholding in Madhusudan Holdings Limited, which is a member of the Promoter/Promoter Group of Madhusudan Industries Limited. The shareholding in Madhusudan Holdings Limited held by Late Smt. Ganga Somany by reason of the bequeath under the said Will read with Codicil has been vested in Shri Shashi Kumar Somany. Shri Shashi Kumar Somany and Shri Vikram Somany (Promoter of Madhusudan Industries Limited, and controlling 58.76% of the shareholding along with family members and other Promoter Group Companies) have separated in business and habitation for more than 15 years ago. Madhusudan Holdings Limited / Shri Shashi Kumar Somany do not have any control over the affairs of the Company or in any decision-making process of the Company.

The aforesaid entity/person is holding only 8.21% of the total paid up equity capital of the Company. The aforesaid entity/person do not exercise any control over the Company and are not involved in the management of the Company.

Pursuant to clause (b) sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, the aforesaid entity/person seeking re-classification have confirmed that:

- is not holding more than ten percent of the total voting rights in the Company.
- do not exercise control over the affairs of the Company directly or indirectly.
- has no special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- is not represented on the board of directors (including not having a nominee director) of the Company.
- do not act as Key managerial person in the Company.

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vi) is not 'wilful defaulter' as per the Reserve Bank of India Guidelines.

vii) is not fugitive economic offender.

And they have also confirmed that at all times from the date of such reclassification, they shall continue to comply sub-clauses (i), (ii) and (iii) of aforesaid Clause (b) of Sub- regulations (3) of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoter/person belonging to Promoter Group as applicable.

Based on the letter received from the above Promoter entity/ Person and in view of the provisions of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub- regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and separation of the business and habitation of Shri Shashi Kumar Somany and Shri Vikram Somany for more than 15 years ago, the members of the Board of Directors at their meeting held on 31st January, 2019 considered and approved the application for reclassification of Madhusudan Holdings Limited from Promoter/Promoter group to Public subject to approval of the Members of the Company at the Extra Ordinary general meeting and also subject to the approval of the Stock Exchange.

The Board, recommends the Ordinary Resolution of Item no. 1 of the accompanying notice for the approval of the members of the Company.

None of your Directors or key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution as per item no.1 of the notice.

CERTIFIED TRUE COPY

FOR MADHUSUDAN INDUSTRIES LIMITED

Neha Singh

Company Secretary

(ACS: 55606)