Date: November 09, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East), Mumbai-400051.

Dear Sir,

Sub: Outcome of Board meeting held on today i.e. on November 09, 2024 in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Madhusudan Masala Limited (SYMBOL/ISIN: MADHUSUDAN/INE0P6701019)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. Saturday, November 09, 2024, at the Registered Office of the Company Which was commenced at 06:00 P.M. and concluded at 06:40 P.M. have,

1. Approved to create, issue, offer and allot, up to 17,45,000 (Seventeen Lakh Forty-Five Thousand Only) Fully Convertible Warrants ("Equity Warrant(s)") each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of Face Value of Rs. 10/- (Rupees Ten Only) each to Promoters & Non Promoters/Public of the company, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months on a preferential basis ("Preferential Issue") on such terms and conditions as may be determined by the Board and subject to the approval of the Shareholders of the Company and applicable regulatory authorities as the case may be, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 ("SEBI ICDR Regulations"), Companies Act, 2013 and other applicable laws.

   Details as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respect to the Preferential Issue is enclosed as Annexure A.

2. Appointed National Securities Depository Limited (NSDL) as Remote E-Voting Agency for resolutions proposed to be passed at Extra Ordinary General Meeting.

3. Convening an Extra-Ordinary General Meeting of the Company on Wednesday, December 04, 2024 through video conferencing or other audio-visual means, to seek necessary approval of the members, for the aforementioned issuance.

4. Approved Appointment of M/s. Mittal V Kothari & Associates, Practicing Company Secretaries, as Scrutinizer for carrying out Remote e-Voting Process and Voting at the Extra Ordinary General Meeting in fair and transparent manner.

5. Discussed all matters, apart from Business proposed for the approval of the Members, contained in the Notice of Extra-Ordinary General Meeting in detail and approved draft of Notice of Extra-Ordinary General Meeting and authorised Executive Directors and Company Secretary to send Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder.

   The copy of the notice of Extra Ordinary General Meeting will be submitted to the Stock Exchange, E-voting Agency as soon as the same will be emailed to the eligible Shareholders. The notice of Extra Ordinary General Meeting will also be hosted on the website of the Company at https://www.madhusudanmasala.com/.

Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India
M.: +91 94262 24445 **Web:** www.madhusudanmasala.com **E-mail:** contact@madhusudanmasala.com

Kindly take the same on your record and oblige us.

You are requested to kindly take a note of the same.

Thanking you,

Yours faithfully,

For, Madhusudan Masala Limited

RISHIT
DAYALAJI
KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
DN: c=IN, postalCode=361008, st=GUJARAT, street=JAMNAGAR, l=JAMNAGAR, o=Personal, serialNumber=d743c397774cb7d624d04b3cd107b7c947c8ce8a53e33f88569388ec6da84ed0, pseudonym=c3c56618e8874f0eaf9ea847579e4389, 2.5.4.20=bd0326bc4c833258237d19564a1d2bc3d9e8598f400faad227e509c24584c2df, email=RISHI6655@YAHOO.COM, cn=RISHIT DAYALAJI KOTECHA
Date: 2024.11.09 18:40:55 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Details as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respect to the Preferential Issue is enclosed as Annexure A.

Sr. No.	**Particulars**	**Details**
1	Type of securities proposed to be issued (viz. Equity shares, convertibles etc.)	1. Fully Convertible Equity Warrants
2	Type of issuance (further public offering, rights issue, Depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and other applicable laws.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 17,45,000 (Seventeen Lakh Forty-Five Thousand Only) Fully Convertible Equity Warrants ("Warrant(s)") each convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10.00 each at an issue price of Rs. 181.00 per equity share (inclusive of a premium of Rs. 171.00 per equity share) for a total consideration of aggregating Up to Rs. 31,58,45,000. The price of the warrants has been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash consideration. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s).
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	As under
	i. Names and Number of the investors – Equity Warrants	**As per Annexure I**
5.	Post allotment of securities - outcome of the subscription	As under
	Total Number of Investors	06

Post allotment of securities - outcome of the subscription:

Sr. No.	Category of Shareholder	Pre-Preferential Issue		Post-Preferential Issue#	
		No. of Shares	**Percentage**	**No. of Shares**	**Percentage**
1.	Promoters & Promoters' Group	9631000	66.93%	11229000	69.59%
2.	Public	4759000	33.07%	4906000	30.41%
	Total	**14390000**	**100.00%**	**16135000**	**100.00%**

#The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the warrants which they intend to do so and on fully diluted basis and the pre-issue share holding pattern continue to be the same. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares or warrants, the shareholding pattern in the above table would undergo corresponding changes. Moreover, it is presumed that all the warrants subscribed will be converted into equity shares.

Issue Price:

Each Warrant is convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10.00 each at an issue price of Rs. 181.00 per equity share (inclusive of a premium of Rs. 171.00 per equity share).

In case of convertibles-intimation of conversion of securities or on lapse of the tenure of the instrument

Each Equity Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each payable in cash, which may be exercised in one or more tranches during the period commencing from allotment of warrants until the expiry of 18(eighteen) months from the date of allotment of the warrants.

In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of Such warrants, the unexercised warrants shall lapse and the amount paid by the warrants holders on such warrants shall stand forfeited by the Company.

Any cancellation or termination of proposal for issuance of securities including reasons thereof: Not Applicable

Annexure I- Names and Number of the investors for Equity warrants- 06 (Six)- Promoter/Non-Promoter

Sr. No.	Name of Proposed Allottee	Category	No. of Warrants Convertible to Equity proposed to be issued
1	Rishit Dayalaji Kotecha	Promoter	800000
2	Hiren Kotecha	Promoter	798000
3	Dhanesha Advisory LLP	Non-Promoter	15000
4	Vijay Nanji Sodha	Non-Promoter	10000
5	Gitaben Ketanbhai Khandhediya	Non-Promoter	61000
6	Dipakbhai B Khandhediya	Non-Promoter	61000
Total			**1745000**