

**MADHUSUDAN MASALA LIMITED**

(Formerly known as "Madhusudan Masala Pvt. Ltd.")

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

CIN: U15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

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

Date: September 12, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Dear Sir/Madam,

Sub: Outcome/Proceedings of 4th Annual General Meeting of the Company

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

The Company's 4th Annual General Meeting (AGM) was held on Friday, September 12, 2025 through Video Conferencing (VC) via ZOOM Platform.

The Meeting commenced at 11:34 A.M. (IST) and concluded at 11:50 A.M. (IST).

During the meeting, remote electronic voting facility was enabled by the National Securities Depository Limited for members, who were present at the Meeting and had not already voted through e-voting platform of NSDL, for voting in respect of businesses set forth in the notice of 4th Annual General Meeting ("AGM") of the Company and the said facility was available till 15 minutes after the closure of Meeting.

Pursuant to Regulation 30 read with Part-A of Schedule III to the SEBI (LODR) Regulations, 2015, please find enclosed herewith Summary of Proceedings of 4th of Annual General Meeting of the Company.

Kindly find the same in order.

For, **Madhusudan Masala Limited**

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148
Place: Jamnagar

Enclosed: A/a-



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SUMMARY OF PROCEEDINGS OF THE 4th ANNUAL GENERAL MEETING OF THE COMPANY

The 4th Annual General Meeting (AGM) of the members of Madhusudan Masala Limited ("the Company") was held on Friday, September 12, 2025 through two-way video conferencing ("VC") via ZOOM Platform. The Meeting was conducted in accordance with relevant Circulars issued by the Ministry Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') in this regard.

The meeting commenced at 11:34 A.M.

Mr. Rishit Kotecha, Chairman cum Managing Director of the Company chaired the meeting.

The following directors were present at the meeting:

Name of Director

- Mr. Hiren Kotecha
- Mr. Dayalji Vanrajan Kotecha
- Mr. Vijaykumar Vanrajan Kotecha
- Mrs. Foram Rishit Kotecha
- Mrs. Mayuri Hiren Kotecha
- Mr. Chintan Ashokbhai Mehta
- Mr. Parth Bipin Sukhparia
- Ms. Rashmi Otawani

Designation

- Whole-time Director
- Non-Executive Director
- Non-Executive Director
- Non-Executive Director
- Non-Executive Director
- Non-Executive Independent Director
- Non-Executive Independent Director and Chairman of:
 - Audit Committee,
 - Stakeholders' Relationship Committee &
 - Nomination and Remuneration Committee
- Non-Executive Independent Director (Additional)

In addition to the Directors, the Authorized representatives of the Statutory Auditors, Secretarial Auditors, and the Scrutinizer were also present at the meeting.

With the permission of the Chairman and the requisite quorum being present, Ms. Megha Dilipkumar Madani, the Company Secretary, proceeded to conduct the proceedings of the meeting.

To commence, she on behalf of the Chairman, extended a warm welcome to the Shareholders, Directors, and other distinguished attendees, and informed them that the meeting was being convened through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

She further informed the Members that:

- Members who had not voted through remote e-voting could cast their votes during the AGM and up to 15 minutes after its conclusion. The facility was provided through the e-voting platform of National Securities Depository Limited (NSDL).
- The Board of Directors had appointed M/s. SCS & Co. LLP, Company Secretaries (M. No.: 41942, COP: 23630), as the Scrutinizer to scrutinize the votes casted during the AGM and through remote e-voting. The consolidated voting results will be declared within two working days of the conclusion of the Meeting and will be made available on the website of the Company.
- The statutory registers, contracts, and other relevant documents referred to in the Notice of the AGM were available electronically for inspection by the Members.

Thereafter, Ms. Megha Dilipkumar Madani invited the Chairman, Mr. Rishit Kotecha, to address the Shareholders and present an overview of the Company's performance and progress during the Financial Year 2024-25.

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Mr. Rishit Kotecha briefed the Shareholders on the prevailing economic environment, industry structure, and key developments over the past year. He then presented the financial performance of the Company for the Financial Year 2024–25, highlighting a robust standalone revenue growth of 33.45% and a significant increase of 26.84% in Profit After Tax (PAT) compared to the previous year. He also noted a 32.8% growth in EBITDA, while the consolidated PAT of the company stands at ₹15.02 crore. He attributed this robust performance to the Company's strategic expansion into semi-urban and rural markets, a strong presence across more than 7+ states, a well-established distributor network of over 285 partners, more than 6,000 wholesalers, and a retailer network exceeding 25,000 outlets. He also highlighted the enhanced online presence through platforms such as Amazon, Flipkart, JioMart, and Blinkit, along with focused brand-building initiatives and the introduction of new variants catering to regional blends.

Before concluding his address, the Chairman expressed his heartfelt gratitude to all employees, customers, partners, and investors for their continued support and contributions to the Company's growth over the years.

Subsequently, Ms. Megha resumed the proceedings of the meeting. With the consent of the Members present, the Notice convening the 4th Annual General Meeting, the Report of the Board of Directors, and the Audited Financial Statements for the Financial Year ended March 31, 2025, were taken as read.

She informed the Members that the Statutory Audit Report for the Financial Year ended March 31, 2025, did not contain any qualifications or observations, and therefore, was not required to be read at the meeting.

However, as the Secretarial Audit Report for the said financial year contained certain observations, and therefore the same along with the management's response, were read out at the meeting.

Thereafter, with the permission of the Shareholders, the following resolutions as set out in the Notice convening the 4th Annual General Meeting were taken up for consideration.

| Sr. No. | Business | Type of Resolution |
|---------|---|---------------------|
| 1. | Adoption of Financial Statements: | Ordinary Resolution |
| 2. | To appoint a director in place of Mr. Rishit Dayalji Kotecha (DIN: 00062148), who retires by rotation and being eligible, offers himself for re-appointment: | Ordinary Resolution |
| 3. | To approve the remuneration payable to Mr. Dayalji Vanrajan Kotecha (DIN:00062412) Non-Executive Director of the Company. | Special Resolution |
| 4. | To approve the remuneration payable to Mr. Vijaykumar Vanrajan Kotecha (DIN: 02519234) Non-Executive Director of the Company | Special Resolution |
| 5. | To approve the remuneration payable to Mrs. Foram Rishit Kotecha (DIN: 10061711) Non-Executive Director of the Company. | Special Resolution |
| 6. | To approve the remuneration payable to Mrs. Mayuri Hiren Kotecha (DIN: 10076493) Non-Executive Directors of the Company. | Special Resolution |
| 7. | To Approve the Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as a Non-Executive Independent Director of The Company for a Period of 5 (Five) Years: | Special Resolution |
| 8. | Adoption of New set of Articles of Association of the Company | Special Resolution |

The Company Secretary informed the Shareholders that Company has not received any request from any shareholders to speak at AGM nor received any queries from shareholders before the AGM via mail. Further, she informed that the shareholders who have any queries and have not registered themselves with the Company as Speaker may send their queries to the Company at cfo@madhusudanmasala.com.



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At last, the Company Secretary declared the meeting as concluded & thanked the shareholders and other participants for sparing their valuable time for Annual General Meeting.

The meeting concluded at 11:50 A.M.

Video Recording of AGM will be available on the Website of the Company at www.madhusudanmasala.com.

For, Madhusudan Masala Limited

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar