



## 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](http://www.madhusudanmasala.com) E-mail: [contact@madhusudanmasala.com](mailto:contact@madhusudanmasala.com)

Date: August 21, 2025

To,  
**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

Respected Sir/Ma'am,

**Sub: Newspaper Advertisement of 4<sup>th</sup> Annual General Meeting of the Members of Madhusudan Masala Limited.**

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

With reference to caption subject, we would like to inform you that the Notice of 4<sup>th</sup> Annual General Meeting (AGM) was published on Thursday, August 21, 2025 in “**Financial Express**” in English Language Newspaper and “**Nobat**” in Gujarati Language Newspaper.

Further, Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 and Schedule III, kindly note that the Company has completed the process of issuing notice of AGM to the members along with Annual Report for the Financial year 2024-25 and instructions for e-voting & attaining AGM through VC/OAVM on Wednesday, August 20, 2025.

Please find enclosed herewith the copy of Newspaper advertisement of the Annual General Meeting and instructions for e-voting VC/OAVM.

Please take the same on your record.

Thanking You.

Yours faithfully,  
For, **Madhusudan Masala Limited**

**Rishit Kotecha**  
Chairman cum Managing Director  
DIN: 00062148

**Place:** Jamnagar

**Encl:** A/a







## IN THE NEWS

Shah and Rajnath to head panels for reforms

TWO NEW INFORMAL groups of ministers have been formed by the Centre under home minister Amit Shah and defence minister Rajnath Singh to prescribe reforms in the economic and social sectors, respectively, reports Anil Sasi. ■ PAGE 3

Russia expects India to keep buying its oil

RUSSIA EXPECTS TO continue supplying oil to India despite warnings from the United States, Russian embassy officials in New Delhi said on Wednesday, reports Reuters.

**TARIFF TREMORS**  
**GROUND IMPACT-IV**

Ludhiana textile units on edge  
US CUSTOMERS HAVE put shipments on hold & asked the companies to wait till there is clarity on tariffs, reports Manu Kaushik. ■ PAGE 24

## TAX COUNCIL TO TAKE FINAL CALL

**GoM proposes GST waiver on insurance**

Revenue hit likely at ₹9,700 crore

PRASANTA SAHU  
New Delhi, August 20



Finance minister Nirmala Sitharaman addresses the Group of Ministers (GoMs) constituted by the GST Council in New Delhi on Wednesday

REPORT, PAGE 2

**WELL-TIMED MOVE**

Currently, the GST is levied at 18% on the gross health insurance premium

**»INSIDE»**  
FULL GSTWAIVER COULD PUSH UP COSTS: INSURERS  
PAGE 17

■ All in the group of ministers agreed with the proposal

■ Retail policies accounted for 40% of the industry's gross health insurance premium



■ In life insurance, individual policies accounted for over 60% of new business premium

on the gross health insurance premium

Revenue implication of the tax exemption is pegged at ₹9,700 crore annually.

According to government sources, removal of GST on health and life insurance could reduce premiums, make policies more affordable and help increase insurance penetration in the country.

However, a concern still remains as an exemption would still entail cost to insurers and by extension healthcare service providers, in the form of input taxes which can't be offset.

Experts said the benefit of a GST rate reduction for policyholders will be higher if health and life insurance services are

classified as 'nil-rated,' rather than 'exempt.' This is because input tax credit (ITC) will be available if these are nil-rated. Some insurance companies have been asking for a 5% GST on the health and life insurance policies, saying this would help mitigate input tax costs.

In fact, healthcare service providers like hospitals and diagnostic units have been asking for a 5% GST on their services, instead of the current waiver citing the same logic.

Punjab finance minister Harpal Singh Cheema said ITC could be available for health and life insurance, as otherwise the policyholders might not get the full benefit of the tax waiver.

Continued on Page 7

## LS PASSES BILL PROPOSING BAN ON ONLINE MONEY GAMES

**Social good gets priority: Govt**

OJASVI GUPTA  
New Delhi, August 20

THE LOK SABHA on Wednesday passed the Promotion and Regulation of Online Gaming Bill, 2025, recognising esports and social games while banning real-money formats. The Bill was tabled by the government earlier in the day.

Ministry of Electronics and Information Technology (MeitY) officials said the step prioritises public welfare over revenue, noting that online money games were causing losses of over ₹20,000 crore annually to users, prompting many to take drastic measures, including taking one's life.

Continued on Page 7

ASHWINI VAISHNAW,  
IT MINISTER

Addiction to online money gaming has led to middle class families losing their entire life savings

»INSIDE» IPL STARS AT A HIT P4 | BLANKET BAN INEFFECTIVE: RAMEESH KAILASAM P8 | LEGAL EXPERTS CALL IT 'DRACONIAN' P4

**Industry weighs legal options**

OJASVI GUPTA & ANANYA GROVER  
New Delhi/Mumbai, August 20

AFTER THE GOVERNMENT unveiled a sweeping ban that could wipe out their businesses overnight, shell-shocked online gaming industry has requested the government to reconsider and take a more calibrated stance on banning real money gaming (RMG). Some are also weighing the option of taking legal recourse. The Esports Players' Welfare Association (EPWA) on Wednesday wrote to



PM Narendra Modi expressing concern over the Bill, cautioning that it could threaten the livelihoods of India's growing community of professional gamers.

Continued on Page 7

**Centre red-flags Vedanta demerger****Setback in SC too for the group over project in Punjab**

URVI MALVANIA  
Mumbai, August 20

THE PROPOSED DEMERGER of Vedanta, which will split the company into five specialised verticals, has run into fresh turbulence after objections from the central government were presented in

**WEB OF TROUBLE**

■ Govt has raised concerns about guarantees provided by the company  
■ The regulatory challenges come at a critical juncture for Vedanta  
Anil Agarwal, chairman, Vedanta



the National Company Law Tribunal (NCLT) in Mumbai on Wednesday.

The ministry of petroleum and natural gas opposed the restructuring plan, raising concerns about guarantees provided by the company

to the government, sources said.

Officials argued that the demerger created uncertainty over the enforceability of these guarantees. According to a report by CNBC TV18, the government also claimed Vedanta had concealed key information regarding the liabilities arising from the demerger, and that the firm has shown inflated revenues.

Continued on Page 7

**Har baar gir kar uthna hai zindagi ki SIP**

**Zindagi ke liye SIP**

**Benefits of SIP**

Freedom from market timing



Well-suited for long-term wealth accumulation



Disciplined wealth creation

**HDFC**  
**MUTUAL FUND**  
**BAHROSA APNO KA**

**An Investor Education and Awareness Initiative | SIP - Systematic Investment Plan**

Visit <https://www.hdfcfund.com/information/key-how-to> know more about the process to complete a one-time Know Your Customer (KYC) requirement to invest in Mutual Funds. Investors should only deal with registered Mutual Funds, details of which can be verified on the SEBI website ([www.sebi.gov.in/intermediaries.html](https://www.sebi.gov.in/intermediaries.html)). For any queries, complaints & grievance redressal, investors may reach out to the AMCs and / or Investor Relations Officers. Additionally, investors may also lodge complaints directly with the AMCs. If they are not satisfied with the resolutions given by AMCs, they may raise complaint through the SCORES portal on <https://scores.gov.in>. SCORES portal facilitates investors to lodge complaint online with SEBI and subsequently view its status. In case the investor is not satisfied with the resolution of the complaints raised directly with the AMCs or through the SCORES portal, they may file any complaint on the Smart ODR on <https://smartodr.in/login>.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**



Scan to know more or contact your MFD / RIA



## PANELS WILL RECOMMEND ACTIONABLE ROADMAPS

## Shah, Rajnath to head panels for economy, social reforms

ANIL SASI  
New Delhi, August 20

TWO NEW INFORMAL groups of ministers (GoMs) have been formed by the Centre under home minister Amit Shah and defence minister Rajnath Singh to prescribe reforms in the economic and social sectors, respectively.

Shah's panel comprises 13 members, including finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal, with minister of railways, I&amp;B and electronics &amp; IT Ashwini Vaishnavas the convener.

This group will focus on laying out the legislative and policy reform agenda in the technology and economic sectors, including finance, industry, commerce, infrastructure, logistics, resources, science and technology, and governance.

The second 18-member group on social, welfare and security sectors is headed by defence minister Rajnath Singh. This will examine the scope for reforms in sectors including

## DEVELOPMENT AGENDA

■ Shah's panel will focus on laying out legislative, policy reform agenda in tech and economy

■ This will comprises 13 members, including Sitharaman, Goyal and Vaishnav

education, healthcare, defence, skilling, social welfare, housing, labour, etc. Others in this panel include road transport and highways minister Nitin Gadkari, agriculture minister Shriji Singh Chouhan, with labour and sports minister Mansukh Mandaviya designated as its convener.

The group has been set up following Prime Minister Narendra Modi's Independence Day address where he pressed home the need for next-generation reforms and announced the setting up of a task force. "Current rules, laws, policies and procedures must be re-drafted to suit the 21st century and to align with the vision of making Bharat a developed nation by 2047," Modi had said.

Both groups have been asked to submit monthly reports on the progress made, followed by a consolidated reforms roadmap at the end of three months. Secretarial support for this would be provided by the finance ministry's department of economic affairs. The chairs

■ The other 18-member group will be headed by Rajnath Singh

■ This will examine the scope for reforms in education, healthcare, defence sectors

of the two GoMs are vested with the mandate to invite ministers, secretaries and subject matter experts, as and when required.

A government source said these two panels are expected to go beyond just advisory roles and prescribe actionable roadmaps, with measurable outcomes to track these actions. Some of these metrics, sources said, include a calibrated and quantifiable reduction of compliance burden on citizens and businesses; driving employment generation and productivity enhancement; dismantling legacy bottlenecks and identifying reforms at the Central, state and municipal corporation levels.

The panels have also been tasked with suggesting legislative reforms that include repeal or changes to existing laws and readying the draft enabling legislations for futuristic sectors including digital health, fintech, the gig economy; identifying policy reforms; highlighting focus-based reform and institutional reforms that span the central, state and local levels.

"We must think about this as an opportunity for us to get out of our cruise mindset and

GEORGE MATHEW  
Mumbai, August 20

KOTAK MAHINDRA GROUP founder Uday Kotak on Wednesday said the uncertainty of Donald Trump's tariff regime had created "a sense of urgency for transforming India" and offered "a great opportunity to pivot".

In an interview with the *Financial Times*, Kotak said policymakers and businesses should use the trade war to "get focused on productivity, efficiency, excellence and building world-class brands".

Manufacturing has to play a very important role", he said, advocating that producers should not focus on India's large domestic market to avoid the need for "cutting-edge precision".

India's economy has come

from a comfort mindset to 'we are at risk', he said. He called for "direct fiscal support" from the government to "turbocharge" small businesses in manufacturing, research and technology. The government should channel more budgetary support to small and medium-sized businesses as the economy grapples with Donald Trump's punishing tariffs, Kotak told *FT*.

India's economy has come

under renewed strain after

Trump's recent move to

impose an additional 25%

tariff on Indian exports to

US, on top of the earlier 25%

"reciprocal" levy. The additional tariffs are linked to India's continued purchase of discounted Russian oil — a practice Trump claims indirectly supports Russia's war effort in Ukraine.

Analysts have warned that the dual tariff regime could shave off 0.5 to 0.7 percentage points from India's GDP growth, making it critical for India to respond with robust

internal reforms. These tariffs have woken Indians up to the risks of global dependency and the urgent need to strengthen our domestic ecosystem.

Earlier, chairman of RPG Enterprises Harsh Goenka had vowed to raise resolve in response to increased Trump tariffs. "You can tariff our exports, but not our sovereignty. Raise your tariffs — we'll raise our resolve, find better alternatives, and build self-reliance. India bows to none," Goenka said in a *FT* post.

Anand Mahindra, chairperson of the Mahindra Group, had urged India to respond to Trump's announcement of a steep 50% tariff with reform rather than retaliation.

"Let the unintended consequences we create be the most intentional and transformative ones of all," said Mahindra in a post on X.

## Provide financial support to oil firms for storage: House panel

ARUNIMA BHARADWAJ  
New Delhi, August 20

THE STANDING COMMITTEE on petroleum and natural gas has urged the oil ministry to provide funds to state-run oil companies for creation of storage caverns near their refineries and also to look at various options to increase the strategic storage capacity in line with the rising domestic demand.

Currently, the country has 5.33 MT of crude oil storage

capacity at three different locations — Vishakhapatnam (1.33 MT), Mangalore (1.5 MT) and Padur (2.5 MT) — built under phase I of strategic petroleum reserve (SPR) program.

The committee are of the view that the existing refinery projects and the recently commissioned refineries may be asked to set up strategic storage capacity with a smaller capacity like 2 to 3 days at 5 to 6 locations which can bring up to 15 to 20 days additional

capacity in a definite time frame, it said.

Presently, the SPR and the commercial oil stocks held by refiners cumulatively account for 72-74 days of crude inventory, as per analysts, lower than the International Energy Agency recommended 90 days inventory.

While standalone strategic storage caverns at different locations also helps, capacities near the existing refinery may encourage the oil PSUs to establish and maintain them.

## IOCL, BPCL resume buying of Russian oil

STATE-RUN REFINERS INDIAN Oil and Bharat Petroleum have bought Russian oil for September and October delivery, resuming purchases after discussions widened, two company officials said. The resumption of India's oil imports by the refiners could reduce supplies for top buyer China which had stepped up purchases during their absence. The refiners halted purchases in July due to narrower discounts and after India was criticised by Washington for its purchases of Russian oil.

REUTERS

intelligence, said in a report.

The impact will be most

acute in hubs like Tirupur and

Surat. Tirupur's readymade

garments (RMG) exporters,

who alone contribute over 30%

of India's RMG exports, will now

face a steep 61% effective duty

— double that levied on com-

petitors in Bangladesh and Viet-

nam (31%). Surat's diamond

polishers, with over 70% of

India's diamond exports, will

also be hit hard, with the US

accounting for nearly a third of

their overseas sales.

Seafood exporters, mean-

while, will struggle against

Ecuador, which enjoys both a

lower 15% tariff and geo-

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In antibiotics like ery-

thromycin, China supplies

FE BUREAU

## Cut reliance on Chinese goods, suggests GTRI

INDIA MUST WEAN itself away from the Chinese imports of critical industrial inputs as increasing dependence on these goods is adding to the country's external vulnerabilities and giving the northern neighbour a huge leverage at the time of crisis, according to Global Trade Research Initiative (GTRI).

The recent curbs by China on exports of rare earth minerals have given a glimpse of the vulnerability that India faces. For now

curbs will be lifted but can be

brought in again. India's trade

deficit with China of \$ 100 bil-

lion becomes more serious as it

dominates India's import bas-

ket in every major industrial cat-

egory from pharmaceuticals and

embroidery machinery(91.4%), and viscose

yarn (9.8%) are overwhelm-

ingly Chinese-sourced.

The imbalance is deepening as India's exports to China continue to decline, reducing India's share in bilateral trade to just 11.2% today from 42.3% two decades ago. "Such structural dependence exposes India to serious geopolitical risks and highlights the urgent need for domestic production capacity and resilient supply chains," GTRI founder Ajay Sri-vastava said.

FE BUREAU

Steel Authority of India Limited  
Ispat Bhawan, Lodi Road  
New Delhi 110003Tel: +91 11 24367481-86; Fax: +91 11 24367015  
CIN: L27109DL1973GOI006454  
website: [www.sail.co.in](http://www.sail.co.in); Email: [investor.relation@sail.in](mailto:investor.relation@sail.in)NOTICE OF 53<sup>RD</sup> ANNUAL GENERAL MEETING AND E-VOTINGNOTICE is hereby given that the 53<sup>RD</sup> Annual General Meeting (AGM) of Members of Steel Authority of India Limited (SAIL) will be held on Tuesday, 16<sup>th</sup> September, 2025 at 1030 Hours (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the business, as set out in the Notice of the AGM.

The Ministry of Corporate Affairs and Securities and Exchange Board of India (the "Regulators") have issued the necessary approvals ("Applicable Circulars") hereunder.

The AGM of the Company is being conducted through VC/OAVM provided by M/s. National Securities Depository Limited. Shareholders/Members can attend/participate in the AGM only through VC/OAVM facility of the Company, in person. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning quorum under the Companies Act, 2013.

Pursuant to the Applicable Circulars, the Notice of the AGM and Annual Report of the Company for Financial Year ended 31<sup>st</sup> August, 2025 containing Audited Financial Statements and the Notice of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Report of the Audit Committee, Board of Directors and other documents required to be sent to the shareholders in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, read with the Applicable Circulars, the AGM of the Company is being conducted through VC/OAVM provided by M/s. National Securities Depository Limited. Shareholders/Members can attend/participate in the AGM only through VC/OAVM facility of the Company, in person. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning quorum under the Companies Act, 2013.

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