Date: February 22, 2025

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

Dear Sir / Ma'am,

Sub.: Acquisition under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'): Intimation for execution of Share Purchase Agreement in relation to acquisition of 100% stake in Madhusudan Agri Processing and Cold Storage Private Limited.

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

Pursuant to Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We wish to inform you that, in line with the Companies Strategic Investment and Expansion plan, Company proposes to acquire 10,000 (Ten Thousand) equity shares equivalent to 100.00% of the total issued and paid up share capital of Madhusudan Agri Processing and Cold Storage Private Limited ("Investee Company") in one or more tranches from the existing Shareholders of the Investee Company

In furtherance of the same, the Company has today i.e. February 22, 2025, entered into the following agreements:

i. Share Purchase Agreement to acquire 10,000 (Ten Thousand) equity shares equivalent to 100.00% of total issued and paid up share capital of the Investee Company from its existing Shareholders.

On the completion of the said proposed acquisition, the Company will hold 100% of total issued and paid-up share capital of the Investee Company and the Investee Company will become Wholly-Owned Subsidiary of the Company.

The details as required pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure A.

The Meeting of the Board of Directors of the Company commenced at 01.30 p.m. and concluded at 04.00 p.m.

Valuation report has been uploaded on the website of the company:
https://www.madhusudanmasala.com/investors/valuation-analysis-of-equity-shares-of-madhusudan-agri-processing-and-cold-storage-pvt-ltd.html#book/

Kindly take this letter on your record and oblige us.

Thanking you,
Yours faithfully,
For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA
Digitally signed by RISHIT DAYALAJI KOTECHA

Rishit Dayalaji Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar
Encl.: A/a-

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per respective circulars of SEBI.

Sr. No.	Particulars	Details
1.	Name of the Target Entity, details in brief such as size, turnover etc.	**Name**: Madhusudan Agri Processing and Cold Storage Private Limited. **CIN:** U74999GJ2017PTC098305 **Authorised Capital (Rs):** Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 equity shares of ₹10/- each **Turnover:** INR 89,091,645 (For the Financial year ended 31.03.2024)
2.	Whether the acquisition would fall within related party transactions and whether the promoter / promoter group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes. The acquisition would fall within related party transaction(s). Other than their shareholding in the Company and the Investee Company, the promoters and promoter group companies have no other interest in the entity being acquired. However, the promoters of the Company also serve as directors of the target entity. Notwithstanding the above, the transaction is being conducted on an arm's length basis.
3.	Industry to which the entity being acquired belongs.	Food processing Industry
4.	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The business objectives of the Company align with those of the target entity, Madhusudan Agri Processing and Cold Storage Private Limited. Upon completion of the acquisition, Madhusudan Agri Processing and Cold Storage Private Limited will become a wholly owned subsidiary of the Company. Additionally, this acquisition will facilitate the further expansion of the Company's business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed within seven (7) days from the execution of the Share Purchase Agreement, i.e., on or before March 01, 2025.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	The total aggregate consideration for the acquisition of 100% of the issued and paid-up share capital of the Investee Company is INR 7,00,03,100.00 (Rupees Seven Crore Three Thousand One Hundred Only).

<table>
<tr><td></td><td></td><td>The acquisition is being executed at a share price of INR 7,000.31 (Rupees Seven Thousand and Thirty-One Paisa Only) per share.</td></tr>
<tr><td>9.</td><td>Percentage of shareholding / control acquired and / or number of shares acquired</td><td>The Company proposes to acquire 100% shareholding of the Investee Company, comprising 10,000 (Ten Thousand) equity shares with a face value of INR 10 per share. The acquisition will be executed at a price of INR 7,000.31 (Rupees Seven Thousand and Thirty-One Paisa Only) per share, thereby making the Investee Company a wholly owned subsidiary of the Company.</td></tr>
<tr><td>10</td><td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</td><td>Brief background: Madhusudan Agri Processing and Cold Storage Private Limited, incorporated on July 14, 2017, is engaged in the business of agricultural processing and cold storage services. The company specializes in providing a range of services, including sorting, grading, and packaging of agricultural products, along with cold storage facilities for perishable goods.

Country in which the acquired entity has presence: India

Line of business: Food processing Industry

Date of incorporation: 14/07/2017

Turnover of last 3 years:<table><tr><th>Financial Year</th><th>Turnover</th></tr><tr><td>2023-2024</td><td>89,091,645</td></tr><tr><td>2022-2023</td><td>110,373,206</td></tr><tr><td>2021-2022</td><td>122,570,354</td></tr></table>.</td></tr>
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For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
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Date: 2025.02.22 16:25:22 +05'30'

Rishit Dayalaji Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar