

**MADHUSUDAN MASALA LIMITED**

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

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

CIN: L15400GJ2021PLC127968 | 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: February 24, 2026

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

Dear Sir/Ma'am,

Sub: Outcome of Nomination and Remuneration Committee held today i.e. on February 24, 2026 for Grant of equity stock options under Madhusudan Employee Stock Option Scheme-2025.

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

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform that the Nomination and Remuneration Committee of the Company in their meeting held on today, i.e. on February 24, 2026 at the registered office of the company, which was commenced at 02:30 PM and concluded at 03:00 PM, have granted 66,800 equity stock options of the face value of Rs. 10/- each ('ESOPs'), at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees of the Company.

Further Details with respect to above Subject as required Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you.

Yours faithfully,

For, Madhusudan Masala Limited

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

Encl: A/a-



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Annexure-I

Details pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr.	Particular	Details
1.	Brief details of options granted:	66,800 ESOPs granted by the Nomination and Remuneration Committee of the Company to the eligible employee of the Company under 'Madhusudan Employee Stock Option Scheme-2025'.
2.	Whether the scheme is in terms of SEBI (SBEB& SE) Regulations, 2021:	'Madhusudan Employee Stock Option Scheme-2025' ("ESOP 2025") has been formulated and approved by the Shareholders of the Company pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options:	66,800 equity shares of Rs. 10 each of the Company. Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of Rs. 10 each of the Company.
4.	Pricing Formula:	Pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and ESOP 2025, the Exercise Price has been determined by the Nomination and Remuneration Committee and is equal to the face value of the equity shares of the Company.
5.	Options vested:	NA
6.	Time within which option may be exercised:	The Exercise Period shall commence from the date of vesting and shall expire within 30 (Thirty) days from the respective date of Vesting of Options as per the Vesting Schedule, as specified in the Grant Letter.
7.	Options exercised;	NA
8.	Money realized by exercise of options;	NA
9.	The total number of shares arising as a result of exercise of option;	NA
10.	Options lapsed;	NA
11.	Variation of terms of options;	NA
12.	Brief details of significant terms;	<p>The Approval of the shareholders of the Company by way of passing special resolution dated April 26, 2025, via Postal ballot, the Madhusudan Employee Stock Option Scheme-2025 will be implemented by the Nomination and Remuneration Committee to Grant not exceeding 1,00,000 (One Lakhs) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,000 (One Lakhs) Equity Shares of face value of Rs. 10/- (Ten) each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided by Nomination and Remuneration Committee.</p> <p>For the purpose of efficient implementation and administration of Madhusudan Employee Stock Option Scheme-2025 but subject to the Applicable Laws, Committee with subject to approval of members, may revise any of the terms and</p>



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		<p>conditions in respect of existing or any new grant of Options provided that the variation is not be prejudicial to the interest of the Employees.</p> <p>The Committee may also re-price the Options which are not exercised, whether or not they have vested, if scheme is rendered unattractive due to fall in the price of the Shares and approval of the Shareholders has been obtained for such re-pricing, by way of a special resolution.</p>
13.	Subsequent changes or cancellation or exercise of such options;	NA
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	NA

Thanking you.

Yours faithfully,

For, Madhusudan Masala Limited

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Place: Jamnagar