

RISHIT DAYALJI KOTECHA

**Address: Vanravan, B/21, Paras Society, Bedi Bunder Road,
Jamnagar-361008, Gujarat, India**

Date: April 04, 2026

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

To,
Audit Committee,
Madhusudan Masala Limited
F. P. No. 19, Plot No. 1 - B Hapa Road,
Jamnagar- 361001, Gujarat, India,

Dear Sir/Ma'am,

Sub: Submission of Declaration under Regulation 31 (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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

In terms of Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011, I, Rishit Dayalji Kotecha, promoter of Madhusudan Masala Limited, do hereby declare and confirm that none of the promoters and the persons acting in concert, have made any encumbrance over the shares of Madhusudan Masala Limited held by us other than already disclosed, directly or indirectly, during the financial year 2025-26.

The list of Promoters and the persons acting in concert is enclosed as **Annexure A**.

This is for your information and records.

Thanking You,
For and on behalf of Promoters and Promoters Group



Rishit Dayalji Kotecha
DIN:00062148
Promoter – Madhusudan Masala Limited

Place: Jamnagar

RISHIT DAYALJI KOTECHA

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Annexure A**The list of Promoters and the persons acting in concert of Madhusudan Masala Limited**

Sr no	Name of Person	Whether the person belongs to Promoter/ Promoter group
1.	Vijaykumar Vanraavan Kotecha	Promoter
2.	Dayalji Vanraavan Kotecha	Promoter
3.	Rishit Dayalaji Kotecha	Promoter
4.	Hiren Kotecha	Promoter
5.	Foram Rishit Kotecha	Promoter
6.	Mayuri Hiren Kotecha	Promoter
7.	Anilbhai Parsotam Raichura	Promoter Group
8.	Madhusudan Auto-Biz Private Limited	Promoter Group
9.	Bakulbhai Vanraavan Popat	Promoter Group
10.	Champaben Vrundavan Popat	Promoter Group
11.	Chandrikaben Dayalaji Kotecha	Promoter Group
12.	Chhotalal Parsotam Raichura	Promoter Group
13.	Dharmanshu Gangaram Bhatt	Promoter Group
14.	Dhirajben Vijaykumar Kotecha	Promoter Group
15.	Dipika Kishan Popat	Promoter Group
16.	Dipikaben Dharmanshu Bhatt	Promoter Group
17.	Divyesh Naginbhai Dattani	Promoter Group
18.	Herat Rishit Kotecha	Promoter Group
19.	Jagdishbhai Vanraavan Popat	Promoter Group
20.	Jamnaben Gokaldas Davda	Promoter Group
21.	Jamnaben Pramodlal Ghelani	Promoter Group
22.	Jyotsnaben Vrajilal Modi	Promoter Group
23.	Kashyap Dharmanshu Bhatt	Promoter Group
24.	Labhuben Natvarlal Sayani	Promoter Group
25.	Lilavantiben Karsandas Richatha	Promoter Group
26.	Madhuben Vrajilal Davda	Promoter Group
27.	Mahendrabhai Parsotam Raichura	Promoter Group
28.	Manjuben Kantilal Popat	Promoter Group
29.	Meenaben Rameshkumar Tanna	Promoter Group
30.	Milan Dharmanshu Bhatt	Promoter Group
31.	Naginbhai Girdharbhai Dattani	Promoter Group
32.	Nandlal Vanraavan Popat	Promoter Group
33.	Narmadaben Kishorkumar Kundalia	Promoter Group
34.	Nirmalaben Kantilal Manik	Promoter Group
35.	Nirmalaben Karsandas Davda	Promoter Group
36.	Paridhi Hiren Kotecha	Promoter Group
37.	Parshootam Liladhar Raichura	Promoter Group
38.	Pushpaben Parshootambhai Raichura	Promoter Group
39.	Radhika Rakesh Thakkar	Promoter Group
40.	Ramaben Kantilal Sonecha	Promoter Group
41.	Reena Tulesh Bariya	Promoter Group
42.	Riddhiben Bipinkumar Tanna	Promoter Group
43.	Roopaben Jigneshkumar Barchha	Promoter Group
44.	Shantaben Vanraavan Kotecha	Promoter Group
45.	Shantilal Parsotam Raichura	Promoter Group
46.	Sonalben Shaileshkumar Vasant	Promoter Group
47.	Subhashbhai Parsotam Raichura	Promoter Group
48.	Swati Ruhil Majithiya	Promoter Group
49.	Vanraavan Liladhar Kotecha	Promoter Group
50.	Vanshika Hiren Kotecha	Promoter Group

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51.	Varshaben Naginbhai Dattani	Promoter Group
52.	Vijyaben Govidlal Dattani	Promoter Group
53.	Vrundavan Premji Popat	Promoter Group
54.	Yuvraj Hiren Kotecha	Promoter Group
55.	Kotecha Dayalji Vanraavan Huf	Promoter Group
56.	Vijay Vanraavan Kotecha Huf	Promoter Group
57.	Hiren Vijaykumar Kotecha Huf	Promoter Group
58.	Rishit Dayal Jibhai Kotecha (Huf)	Promoter Group
59.	Madhusudan Agri Processing And Coldstorage Private Limited	Promoter Group
60.	Madhusudan & Co. (BSNL) Khambhaliya	Promoter Group
61.	Madhusudan & Co.(BSNL), Jamnagar	Promoter Group
62.	Milan Buildcon	Promoter Group
63.	Shreeji Developers	Promoter Group
64.	Manorath Developers	Promoter Group
65.	Madhusudan & Co. (Mumbai)	Promoter Group
66.	Madhusudan & Co., Rajkot	Promoter Group
67.	Madhusudan & Co., Ahmedabad	Promoter Group
68.	Madhusudan Services	Promoter Group
69.	Mangalya Infrabuild LLP	Promoter Group

For and on behalf of Promoters and Promoters Group



Rishit Dayalji Kotecha

DIN:00062148

Promoter – Madhusudan Masala Limited

Place: Jamnagar