

Vijaykumar Vanraavan Kotecha

Address: Block-B/67, Paras Society,
Opp. Home Gardan Office Jamnagar,
Dangarvada Patel Colony, Kalavad,
Jamnagar-361008, Gujarat.

Date: April 01, 2025

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,

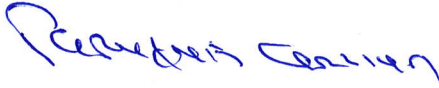
Sub: Submission of Declaration under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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, Vijaykumar Vanraavan Kotecha, promoter of Madhusudan Masala Limited, do hereby declare and confirm that none of the promoters and/or the persons acting in concert, have made any encumbrance, directly or indirectly, over the shares of Madhusudan Masala Limited held by us other than those already disclosed during the financial year 2024-25.

This is for your information and record.

Thanking you,



Vijaykumar Vanraavan Kotecha
Promoter – Madhusudan Masala Limited

Place: Jamnagar