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MADHUSUDAN MASALA LIMITED

Our Company was originally formed as a partnership firm registered under the Indian Partnership Act, 1932 with Registrar of Firms, Gujarat in the name and style of "M/s. Madhusudan & Co.", pursuant to a deed of partnership entered between Dayalji Vanraavan Kotecha and Vijaykumar Vanraavan Kotecha in 1982. Further "M/s. Madhusudan & Co." was converted from partnership firm to a Private Limited Company under Part I of chapter XXI of the Companies Act, 2013 in the name of "Madhusudan Masala Private Limited" vide Certificate of Incorporation dated December 14, 2021, bearing registration No. 127968 issued by Registrar of Companies, Central Registration Centre and CIN No. U15400GJ2021PTC127968. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 15, 2023 and consequently the name of our Company was changed from "Madhusudan Masala Private Limited" to "Madhusudan Masala Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated April 29, 2023 by the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U15400GJ2021PLC127968. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 128 of this Red Herring Prospectus.

Registered Office : F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat-361001 India; Tel No: +91- 0288 - 2572002; E-mail: info@madhusudanmasala.com ; Website: www.madhusudanmasala.com; CIN: U15400GJ2021PLC127968; Contact Person: Megha Dilipkumar Madani, Company Secretary & Compliance Officer
OUR PROMOTERS: Dayalji Vanraavan Kotecha, Vijaykumar Vanraavan Kotecha, Rishit Dayalaji Kotecha, Hiren Vijaykumar Kotecha, Foram Rishit Kotecha and Mayuri Hiren Kotecha

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 34,00,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (THE "EQUITY SHARES") OF MADHUSUDAN MASALA LIMITED ("OUR COMPANY" OR "MADHUSUDAN" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,72,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 32,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.36% AND 25.02% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,72,000 EQUITY SHARES OR 5.06% OF THE ISSUE

PRICE BAND: RS. 66 TO RS. 70 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 6.60 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 7.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.
- The Merchant Banker associated with the Issue has handled 24 public issue in the past three years out of which none of the Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- And the Issue Price at the upper end of the Price Band is Rs.70 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 10.09%.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 114.11%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Sr. No.	Name of the Promoter	Average cost of Acquisition (in ₹)
1.	Dayalji Vanraavan Kotecha	31.25
2.	Vijaykumar Vanraavan Kotecha	31.25
3.	Rishit Dayalaji Kotecha	0.00
4.	Hiren Vijaykumar Kotecha	0.00
5.	Foram Rishit Kotecha	0.00
6.	Mayuri Hiren Kotecha	0.00

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 70) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	6.26	11.17	Nil - 100
Last 18 months/ Last 3 years	7.70	9.09	Nil - 100

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 66)	Cap price (i.e. ₹ 70)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	10.54	6.26	6.64
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]

[^] There were no secondary sale / acquisition of shares in last 18 months from the date of this Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.6 times of the face value at the lower end of the Price Band and 7.0 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 26, 102 and 158 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- We have a recognized brand name with heritage and a legacy of over four decades.
- Consistent focus on quality
- Long Standing Relationship with our customers
- Diversified product portfolio
- In house manufacturing capabilities

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on 102 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 158 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements;

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2020-2021	8.53	1
2.	Financial Year 2021-2022	15.41	2
3.	Financial Year 2022-2023	6.94	3
	Weighted Average	10.03	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is Rs. 10/-
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 66 to ₹ 70 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2022-2023	9.51	10.09
P/E ratio based on the Weighted Average EPS, as restated.	6.58	6.98

Industry P/E Ratio*	
Industry Average (NHC Food Limited)	34.25

*For the purpose of industry, we have considered the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our company.

Average PE have been calculated based on the PE ratio of the Peer company i.e. NHC Food Limited.

Note:

- The P/E ratio of our company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Annual report of the company for the year 2023 and stock exchange data dated July 27, 2023.

3. Return on Return on Net worth (RoNW)*

Sr. No.	Period	RoNW (%)	Weights
1.	Financial Year 2020-2021	4.11%	1
2.	Financial Year 2021-2022	261.67%	2
3.	Financial Year 2022-2023	52.40%	3
	Weighted Average	114.11%	6

*Restated Profit after tax / Net worth

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2023	13.24
2.	As at March 31, 2022	5.89
3.	As at March 31, 2021	207.42
4.	NAV per Equity Share after the Issue	
	(i) At Floor Price	25.92
	(ii) At Cap Price	26.97
5.	Issue Price	[●]

Note:

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (Rs.)	Face Value	EPS Basic & Diluted	PE	RoNW (%)	Book Value (Rs.)	Total Income (₹ In lakhs)
Madhusudan Masala Limited	[●]	10.00	6.94	[●]	52.40%	13.24	12,750.57
Peer Group							
NHC Food Limited	50.69	10.00	1.48	34.25	7.38%	21.50	16,411.34

Notes:

- Source – All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated July 27, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.
- Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the peer company is based on the Annual Report of the company for the year 2023 and stock exchange data dated July 27, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

viii. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 27, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP. Further, the KPIs herein have been certified by M/s Sarvesh Gohil & Associates Chartered Accountants, by their certificate dated July 27, 2023.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 102 and 196 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	12,721.60	6,540.81	6,868.03
EBITDA ⁽²⁾	1,101.23	214.62	277.03
EBITDA Margin ⁽³⁾	8.66%	3.28%	4.03%
PAT	575.89	81.29	44.98
PAT Margin ⁽⁴⁾	4.53%	1.24%	0.65%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

7. Set forth below are the details of comparison of key performance indicators with our listed industry peers:

Key Financial Performance	Madhusudan Masala Limited		NHC Food Limited			
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	12,721.60	6,540.81	6,868.03	16,356.04	15,292.87	15,177.96
EBITDA ⁽²⁾	1,101.23	214.62	277.03	615.99	459.08	390.51
EBITDA Margin ⁽³⁾	8.66%	3.28%	4.03%	3.77%	3.00%	2.57%
PAT	575.89	81.29	44.98	188.08	134.05	137.92
PAT Margin ⁽⁴⁾	4.53%	1.24%	0.65%	1.15%	0.88%	0.91%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

8. Weighted average cost of acquisition

a) The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 03,2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	Name of Allottee	Number of shares transacted	Price per Equity Share (₹)	Adjusted Price per equity share (post bonus)	Nature of Allotment	Nature of Consideration	Total Consideration (Rs. In Lakhs)
May 25, 2022	Dayalji Vanraavan Kotecha	24,95,000	10.00	5.56	Right Issue	Cash	249.50
	Vijaykumar Vanraavan Kotecha	24,95,000	10.00	5.56			249.50
July 15, 2023	Dayalji Vanraavan Kotecha	2,50,000	100.00	100.00	Right Issue	Cash	250.00
	Vijaykumar Vanraavan Kotecha	2,50,000	100.00	100.00			250.00
Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]							10.54

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [66])	Cap price (i.e. ₹ [70])
Weighted average cost of acquisition of primary / new issue As per paragraph 8(a) above.	10.54	6.26	6.64
Weighted average cost of acquisition for secondary sale / Acquisition as per paragraph 8(b) above.	NA [^]	NA [^]	NA [^]

Note:

[^]There were no secondary sale / acquisition of shares in last 18 months from the date of this Red Herring Prospectus.

Madhusudan Masala Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Jamnagar Edition of Regional Newspaper Ahmedabad Express (Gujarat) where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 102, 26 and 158 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 82 of the Red Herring Prospectus.

Continued on next page

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BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON ⁽¹⁾ : MONDAY, SEPTEMBER 18, 2023 BID/ ISSUE CLOSES ON : THURSDAY, SEPTEMBER 21, 2023

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 236 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOT Notification dated February 13, 2020 and press release dated June 25, 2021

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 128 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 285 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 9,50,00,000 divided into 95,00,000 Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on page 64 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Dayaji Vanarvan Kotecha – 5000 Equity Shares and Vijaykumar Vanarvan Kotecha – 5000 Equity Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 128 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 64 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE (NSE Emerge). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/2566 dated September 08, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus dated September 9, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 285 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 219 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE."

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application - Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016 No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 240 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

**ASBA forms can be downloaded from the website of NSE (NSE Emerge)

*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in in Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipoc@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91 22 -49060000) (Email Id: ib@hemsecurities.com).

<h2>BOOK RUNNING LEAD MANAGER TO THE ISSUE</h2>  <h3>HEM SECURITIES LIMITED</h3> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91-022-49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Reg. No.: INM000010981</p>	<h2>REGISTRAR TO THE ISSUE</h2>  <h3>KFINTECH KFIN TECHNOLOGIES LIMITED</h3> <p>Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222 ; Toll Free No.: 1800 309 4001 Email: mml ipo@kfinotech.com; Investor grievance e-mail: einward.ris@kfinotech.com Contact Person: M Murali Krishna Website: www.kfintech.com ; SEBI Registration Number: INR000000221</p>	<h2>COMPANY SECRETARY AND COMPLIANCE OFFICER</h2>  <h3>Megha Dilipkumar Madani MADHUSUDAN MASALA LIMITED</h3> <p>Address: F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat-361001 India Tel. No. +91-0288-2572002; E-mail: info@madhusudanmasala.com; Website: www.madhusudanmasala.com; CIN: U15400GJ2021PLC127968</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issued or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>
<p>AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.madhusudanmasala.com, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www1.nseindia.com/emerge/index_sme.htm respectively.</p> <p>AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: MADHUSUDAN MASALA LIMITED, Telephone: +91-0288-2572002; BRLMs: Hem Securities Limited, Telephone: +91-22-49060000 and the Syndicate Members: Hem Finance Private Limited, Telephone: +91-022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.</p> <p>ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: AXIS BANK LIMITED LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://madhusudanmasala.com UPI: Retail Individual Bidders can also Bid through UPI Mechanism.</p> <p>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.</p>		
<p>On behalf of Board of Directors Madhusudan Masala Limited Sd/- Rishit Dayalaji Kotecha Managing Director</p>		
<p>Place: Jamnagar, Gujarat Date: September 11, 2023</p> <p>Disclaimer: Madhusudan Masala Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 9, 2023 has been filed with the Registrar of Companies, Ahmedabad and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www1.nseindia.com/emerge/index_sme.htm and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.</p> <p>The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (<i>the "Securities Act"</i>) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.</p>		

झारखण्ड सरकार
पेयजल एवं स्वच्छता विभाग पेयजल एवं स्वच्छता प्रमंडल चास
ई-प्रोक्योरमेंट अति अल्पकालिन निविदा सूचना (प्रथम आमंत्रण)

Tender Reference No. – Chas-05/ 2023-24 Date- 11.09.2023

Name of Work –		
1	Detailed Survey Design & Drawing for Supplying and laying of clear water rising main pipe line from Garga Dam Pump House to ESR (Zone-1) & ESR (Zone-2) of BIADA Industrial Water supply scheme under D.W. & S. Division, Chas for the year 2023 -24 on Turnkey basis.	
2	प्राक्कलित राशि (लाख रु० में)	454.88496
3	अग्रघन की राशि (लाख रु० में)	9.10
4	परिमाण विपत्र की मूल्य (रु० में)	10000.00
5	कार्य पूर्ण करने की अवधि	06 माह + 03 माह Trial Run
6	वेबसाइट पर निविदा प्रकाशन की तिथि एवं समय	दिनांक 13.09.2023 को 04:00 बजे अपराह्न
8	निविदा प्राप्ति (ऑन लाईन बिडींग) की अंतिम तिथि एवं समय	दिनांक 03.10.2023 को 04:00 अपराह्न तक
9	पेयजल एवं स्वच्छता विभाग, दुमका प्रखंड दुमका/पेयजल एवं स्वच्छता अंचल धनबाद / पेयजल एवं स्वच्छता प्रमंडल चास में परिमाण विपत्र का मूल्य एवं अग्रघन की राशि की मूल प्रति जमा करने की अंतिम तिथि एवं समय	दिनांक 05.10.2023 को 02:00 अपराह्न तक
10	तकनीकी बिड खोलने की तिथि एवं समय	दिनांक 05.10.2023 को 04:00 अपराह्न
11	तकनीकी बिड खोलने का स्थान	अधीक्षण अभियंता का कार्यालय पेयजल एवं स्वच्छता अंचल धनबाद।
	निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पदनाम	कार्यपालक अभियंता, पेयजल एवं स्वच्छता प्रमंडल चास।
12	निविदा आमंत्रित करने वाले कार्यालय का टेलिफोन नं०	06542-265810
13	ई-प्रोक्योरमेंट सेल का हेल्पलाइन संख्या	0651-2480345

नोट :-
(1) केवल ई निविदा ही स्वीकार किये जायेंगे।
(2) प्राक्कलित राशि घट-बढ़ सकती है, तदनुसार परिमाण विपत्र में अंकित प्राक्कलित राशि के आधार पर अग्रघन की राशि एवं परिमाण विपत्र का मूल्य मान्य होगा।
(3) अधिक जानकारी के लिए वेबसाइट <http://jharkhandtender.gov.in> पर देखा जा सकता है।

कार्यपालक अभियंता
पेयजल एवं स्वच्छता प्रमंडल चास

PR 306675 (Drinking Water and Sanitation)23-24*D

PUBLIC NOTICE

MRS. NAMITA VASUDEVA a Joint member of Interface Heights "E" Co-Operative Housing Society Limited; having address at Off. Link Road, Malad (West), Mumbai – 400 064; and jointly holding Flat No. 204, 2nd Floor, Building E, in the building of the society, died on 02/07/2020. The Society hereby invites claims or objections from the heir or heirs or other claimants/objector or objectors to the transfer of the said shares and interest of the deceased member in the capital/property of the Society within a period of 14 days from the publication of this notice, with copies of such documents and other proofs in support of his/her/their claims/objections for transfer of shares and interest of the deceased member in the capital/property of the Society. If no claims/objections are received within the period prescribed above, the Society shall be free to deal with the shares and interest of the deceased member in the capital/property of the Society in such manner as is provided under the bye-laws of the Society. The claims/objections, if any, received by the Society for transfer of shares and interest of the deceased member in the capital/property of the Society shall be dealt with in the manner provided under the bye-laws of the Society. A copy of the registered bye-laws of the Society is available for inspection by the claimants/objectors, in the office of the society/with the Secretary of the Society between 10.00 A.M. to 8.00 P.M. from the date of publication of the notice till the date of expiry of its period.

For and on behalf of
Interface Heights "E" Co-Operative
Housing Society Limited,
Hon. Secretary

Place : Mumbai.
Date : 12.09.2023

सेंट्रल बैंक ऑफ इंडिया
सेंट्रल बैंक ऑफ इंडिया
Central Bank of India

SOUTH MUMBAI REGIONAL OFFICE
346 Standard Building; Dr.D.N. Road, Fort, Mumbai - 400 001.

INVITATION OF BIDS / OFFERS FOR PREMISES ON LEASE

Central Bank of India requires premises admeasuring 1200 to 1800 sq. ft. carpet area in ready possession / ready for possession within 3 months at Cotton Exchange Mumbai 400023, preferably on the ground floor with adequate parking space for their Cotton Exchange Branch . No brokers or intermediaries please. Priority will be accorded to Government / Semi Govt. bodies or public sector undertakings. Kindly download the formats / terms and conditions from the website <http://www.centralbankofindia.co.in> or collect the same from Central Bank of India South Mumbai Regional Office, 346, Standard Building, 2nd Floor, D. N. Road, Fort, Mumbai – 400001. PH (022) 40345872 during office hours 10:00 a.m. to 4.00 p.m. The last date for submission of offers is 03.10.2023 upto 4.00 p.m.

(BIRENDRA MEHTA)
REGIONAL HEAD– SMRO
Date: 12.09.2023

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
(Govt. of Jharkhand Undertaking)
JUIDCO Bhawan, Kutchery Chowk, Ranchi-834001, Jharkhand.Ph No.: +91-651-2225878; e-mail Id:- pdt.juidco@gmail.com CIN: U45200JH2013SGC001752

TENDER CANCELLATION NOTICE

NIT No: - JUIDCO/NIT/JTWSS/2022/509
Tender ID: - 2022_JUADB_62380_1
PR No:- 280463
Project Title : **Construction and five years of Operation and Maintenance of Water Supply System in Jhumri Telaya (Intake works, Rising main, 35.50 MLD Water treatment plant, Clear water main, Elevated service reservoirs, Distribution network and House service connections)**
The tender having details as mentioned above is being cancelled because of unavoidable circumstances. All bidders are therefore requested to wait for future correspondence regarding fresh tender.

Sd/-
Project Director (Tech.)
JUIDCO Ltd., Ranchi
PR 306688 (Urban Development and Housing)23-24*D

बैंक ऑफ बड़ोदा
Bank of Baroda

Goregaon West Branch, Kamalacharan 179/180, Jawahar Nagar, Road No. 2, Goregaon West, Mumbai – 400082. Tel: 02235135659
Email- vgore@bankofbaroda.co.in
web: www.bankofbaroda.com

POSSESSION NOTICE (For Immovable Property)

(As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002) Whereas The undersigned being the **Authorized Officer of the Bank of Baroda**, Goregaon West Branch under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 18.07.2016 calling upon the Borrower/ Mortgagees/ Guarantors (1) **Mrs. New India Garments (Prop. Nazema S. Shaikh)**, (2) **Mrs. Nazema Shamsuddin Shaikh (3) Mr. Shamsuddin Shaikh**, (4) **Mr. Mehboob Farid Shaikh** to repay the amount mentioned in the notice being Rs. 57,03,974/- (Rupees Fifty Seven Lakh Three Thousand Nine Hundred and Seventy Four Only) plus interest thereon on from 18.07.2016 within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken **Physical Possession** of the property described herein below in exercise of powers conferred on him under sub section (4) of Section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules 2002 on this **5th day of September of the Year 2023.**

The Borrower/ Mortgageors/ Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda**, Goregaon West Branch for an amount of **Rs. 57,03,974/- (Rupees Fifty Seven Lakh Three Thousand Nine Hundred and Seventy Four Only)** and interest thereon. The Borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description Of The Immovable Property
Flat No. 404, 4th Floor, B-wing, Saryu Sargam CHSL., Naya Nagar, Mira Road (E), Thane-401107.


Date : 05.09.2023
Place : Mira Road, East

Sd/-
Authorized Officer
Bank of Baroda

Opinion, Insight Out
Opinion, Monday to Saturday

To book your copy, sms reachbs to 57575 or email order@bsmail.in

Business Standard
Insight Out



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MADHUSUDAN MASALA LIMITED

Our Company was originally formed as a partnership firm registered under the Indian Partnership Act, 1932 with Registrar of Firms, Gujarat in the name and style of "M/s. Madhusudan & Co.", pursuant to a deed of partnership entered between Dayalji Vanrajan Kotecha and Vijaykumar Vanrajan Kotecha in 1982. Further "M/s. Madhusudan & Co." was converted from partnership firm to a Private Limited Company under Part I of chapter XXI of the Companies Act, 2013 in the name of "Madhusudan Masala Private Limited" vide Certificate of Incorporation dated December 14, 2021, bearing registration No. 127968 issued by Registrar of Companies, Central Registration Centre and CIN No. U15400GJ2021PTC127968. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 15, 2023 and consequently the name of our Company was changed from "Madhusudan Masala Private Limited" to "Madhusudan Masala Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated April 29, 2023 by the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U15400GJ2021PLC127968. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 128 of this Red Herring Prospectus.

Registered Office : F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat-361001 India; **Tel No.:** +91- 0288 - 2572002; **E-mail:** info@madhusudanmasala.com ; **Website:** www.madhusudanmasala.com; **CIN:** U15400GJ2021PLC127968; **Contact Person:** Megha Dilipkumar Madani, Company Secretary & Compliance Officer
OUR PROMOTERS: Dayalji Vanrajan Kotecha, Vijaykumar Vanrajan Kotecha, Rishit Dayalaji Kotecha, Hiren Vijaykumar Kotecha, Foram Rishit Kotecha and Mayuri Hiren Kotecha

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 34,00,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (THE "EQUITY SHARES") OF MADHUSUDAN MASALA LIMITED ("OUR COMPANY" OR "MADHUSUDAN" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,72,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 32,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.36% AND 25.02% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION:** UPTO 1,72,000 EQUITY SHARES OR 5.06% OF THE ISSUE

PRICE BAND: RS. 66 TO RS. 70 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 6.60 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 7.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.
- The Merchant Banker associated with the Issue has handled 24 public issue in the past three years out of which none of the Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- And the Issue Price at the upper end of the Price Band is Rs.70 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 10.09%.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 114.11%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Sr. No.	Name of the Promoter	Average cost of Acquisition (in ₹)
1.	Dayalji Vanrajan Kotecha	31.25
2.	Vijaykumar Vanrajan Kotecha	31.25
3.	Rishit Dayalaji Kotecha	0.00
4.	Hiren Vijaykumar Kotecha	0.00
5.	Foram Rishit Kotecha	0.00
6.	Mayuri Hiren Kotecha	0.00

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 70) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	6.26	11.17	Nil - 100
Last 18 months/ Last 3 years	7.70	9.09	Nil - 100

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 66)	Cap price (i.e. ₹ 70)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	10.54	6.26	6.64
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]

[^] There were no secondary sale / acquisition of shares in last 18 months from the date of this Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 6.6 times of the face value at the lower end of the Price Band and 7.0 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 26, 102 and 158 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- We have a recognized brand name with heritage and a legacy of over four decades.
- Consistent focus on quality
- Long Standing Relationship with our customers
- Diversified product portfolio
- In house manufacturing capabilities

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on 102 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 158 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2020-2021	8.53	1
2.	Financial Year 2021-2022	15.41	2
3.	Financial Year 2022-2023	6.94	3
Weighted Average		10.03	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is Rs.10/-
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 66 to ₹ 70 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2022-2023	9.51	10.09
P/E ratio based on the Weighted Average EPS, as restated.	6.58	6.98

Industry P/E Ratio*	Industry Average (NHC Food Limited)
	34.25

*For the purpose of industry, we have considered the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our company.

Average PE have been calculated based on the PE ratio of the Peer company i.e. NHC Food Limited.

Note:

- The P/E ratio of our company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Annual report of the company for the year 2023 and stock exchange data dated July 27, 2023.

3. Return on Return on Net worth (RoNW)*

Sr. No.	Period	RoNW (%)	Weights
1.	Financial Year 2020-2021	4.11%	1
2.	Financial Year 2021-2022	261.67%	2
3.	Financial Year 2022-2023	52.40%	3
Weighted Average		114.11%	6

*Restated Profit after tax / Net worth

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2023	13.24
2.	As at March 31, 2022	5.89
3.	As at March 31, 2021	207.42
4.	NAV per Equity Share after the Issue	
	(i) At Floor Price	25.92
	(ii) At Cap Price	26.97
5.	Issue Price	[●]

Note:

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
- Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (Rs.)	Face Value	EPS Basic & Diluted	PE	RoNW (%)	Book Value (Rs.)	Total Income (₹ In lakhs)
Madhusudan Masala Limited	[-]	10.00	6.94	[-]	52.40%	13.24	12,750.57
Peer Group							
NHC Food Limited	50.69	10.00	1.48	34.25	7.38%	21.50	16,411.34

Notes:

- Source – All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated July 27, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.
- Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the peer company is based on the Annual Report of the company for the year 2023 and stock exchange data dated July 27, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

viii. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [-] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 27, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP. Further, the KPIs herein have been certified by M/s Sarvesh Gohil & Associates Chartered Accountants, by their certificate dated July 27, 2023.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 102 and 196 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	12,721.60	6,540.81	6,868.03
EBITDA ⁽²⁾	1,101.23	214.62	277.03
EBITDA Margin ⁽³⁾	8.66%	3.28%	4.03%
PAT	575.89	81.29	44.98
PAT Margin ⁽⁴⁾	4.53%	1.24%	0.65%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

7. Set forth below are the details of comparison of key performance indicators with our listed industry peers:

Key Financial Performance	Madhusudan Masala Limited			NHC Food Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	12,721.60	6,540.81	6,868.03	16,356.04	15,292.87	15,177.96
EBITDA ⁽²⁾	1,101.23	214.62	277.03	615.99	459.08	390.51
EBITDA Margin ⁽³⁾	8.66%	3.28%	4.03%	3.77%	3.00%	2.57%
PAT	575.89	81.29	44.98	188.08	134.05	137.92
PAT Margin ⁽⁴⁾	4.53%	1.24%	0.65%	1.15%	0.88%	0.91%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

8. Weighted average cost of acquisition

a) The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 03, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	Name of Allottee	Number of shares transacted	Price per Equity Share (₹)	Adjusted Price per equity share (post bonus)	Nature of Allotment	Nature of Consideration	Total Consideration (Rs. In Lakhs)
May 25, 2022	Dayalji Vanrajan Kotecha	24,95,000	10.00	5.56	Right Issue	Cash	249.50
	Vijaykumar Vanrajan Kotecha	24,95,000	10.00	5.56			249.50
July 15, 2023	Dayalji Vanrajan Kotecha	2,50,000	100.00	100.00	Right Issue	Cash	250.00
	Vijaykumar Vanrajan Kotecha	2,50,000	100.00	100.00			250.00
Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]							10.54

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [66])	Cap price (i.e. ₹ [70])
Weighted average cost of acquisition of primary / new issue As per paragraph 8(a) above.	10.54	6.26	6.64
Weighted average cost of acquisition for secondary sale / Acquisition as per paragraph 8(b) above.	NA [^]	NA [^]	NA [^]

Note:

[^] There were no secondary sale / acquisition of shares in last 18 months from the date of this Red Herring Prospectus.

Madhusudan Masala Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Jamnagar Edition of Regional Newspaper Ahmedabad Express (Gujarati) where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price of ₹ [-] has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 102, 26 and 158 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 82 of the Red Herring Prospectus.

Continued on next page

Continued from previous page

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON ⁽¹⁾ : MONDAY, SEPTEMBER 18, 2023

BID/ ISSUE CLOSES ON : THURSDAY, SEPTEMBER 21, 2023

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 236 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 128 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 285 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 9,50,00,000 divided into 95,00,000 Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 64 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Dayajji Vanrajan Kotecha – 5000 Equity Shares and Vijaykumar Vanrajan Kotecha – 5000 Equity Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 128 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 64 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE (NSE Emerge). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/2566 dated September 08, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus dated September 9, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 285 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 219 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

ASBA* | Simple, Safe, Smart way of Application - Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016 No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 240 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE (NSE Emerge)

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91 22-49060000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>HEM SECURITIES LIMITED</p> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 022- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Reg. No.: INM000010981</p>	 <p>KFIN TECHNOLOGIES LIMITED</p> <p>Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222 ; Toll Free No.: 1800 309 4001 Email: mml.ipo@kfintech.com; Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com ; SEBI Registration Number: INR000000221</p>	 <p>Megha Dilipkumar Madani MADHUSUDAN MASALA LIMITED</p> <p>Address: F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat-361001 India Tel. No. +91- 0288 - 2572002; E-mail: info@madhusudanmasala.com; Website: www.madhusudanmasala.com; CIN: U15400GJ2021PLC127968</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.madhusudanmasala.com, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www1.nseindia.com/emerge/index_sme.htm respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: MADHUSUDAN MASALA LIMITED, Telephone: +91- 0288 - 2572002; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: AXIS BANK LIMITED | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://madhusudanmasala.com> | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors

Madhusudan Masala Limited

Sd/-

Rishit Dayalaji Kotecha

Managing Director

Place: Jamnagar, Gujarat
 Date: September 11, 2023

Disclaimer: Madhusudan Masala Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 9, 2023 has been filed with the Registrar of Companies, Ahmedabad and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www1.nseindia.com/emerge/index_sme.htm and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

Companies, Insight Out

Companies, Monday to Saturday

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