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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 125 of the 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:** U15400GJ2021PTC127968; **Contact Person:** Megha Dilipkumar Madani, Company Secretary & Compliance Officer.

OUR PROMOTERS: DAYALJI VANRAVAN KOTECHA, VIJAYKUMAR VANRAVAN KOTECHA, RISHIT DAYALAJI KOTECHA, HIREN VIJAYKUMAR KOTECHA, FORAM RISHIT KOTECHA AND MAYURI HIREN KOTECHA.

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 34,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF MADHUSUDAN MASALA LIMITED ("OUR COMPANY" OR "MADHUSUDAN" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,380.00 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 120.40 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 ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO 2,259.60 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.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND ISSUE PRICE IS RS. 70 THE ISSUE PRICE IS 7 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 70 PER EQUITY SHARE THE ISSUE PRICE IS 7 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, SEPTEMBER 15, 2023

BID/ISSUE OPENED ON: MONDAY, SEPTEMBER 18, 2023

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

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 25 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 :

Sr. No.	Name of the Promoters	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

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 Prospectus is as given below:

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 Prospectus.

PROPOSED LISTING: Tuesday, September 26, 2023*

The Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Managers has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 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 was made 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) were required to mandatorily utilise 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 were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 235 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before Tuesday, September 26, 2023*

*Subject to the receipt of listing and trading approval from the NSE (NSE Emerge).

The bidding for Anchor Investors opened and closed on Friday, September 15, 2023. The Company received 6 Anchor Investors applications for 17,16,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 70/- per Equity Share. A total of 9,66,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 6,76,20,000/-.

The Issue (excluding Anchor Investors Portion) received 3,52,930 Applications for 1,00,62,10,000 Equity Shares (after bid not blocked cases and before rejection) resulting 413.39770 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	1,72,000	1,72,000	1.00000	12,040,000
2	QIB (excluding Anchor investor portion)	40	51,882,000	6,46,000	80.31269	3,63,17,40,000
3	Non Retail Investor	17,516	283,410,000	4,86,000	577.49794	19,83,11,04,000
4	Retail Individual Investors	335,373	670,746,000	11,30,000	580.33805	46,94,90,10,000
	TOTAL	3,52,930	1,00,62,10,000	24,34,000	413.39770	70,42,38,94,000

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	66	13,68,000	0.12	13,68,000	0.12
2	67	2,32,000	0.02	16,00,000	0.14
3	68	8,28,000	0.07	24,28,000	0.21
4	69	7,48,000	0.07	31,76,000	0.28
5	70	81,16,74,000	71.39	81,48,50,000	71.67
	CUTOFF	32,20,62,000	28.33	1,13,69,12,000	100.00
	TOTAL	1,13,69,12,000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited (NSE Emerge) on September 22, 2023.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 70 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 580,33805 times. The total number of Equity Shares Allotted in this category is 11,30,000 Equity Shares to 565 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
2000	327,891	100.00	65,57,82,000	100.00	2,000	3:1741	11,30,000

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 70 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 80,31269 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 6,46,000 Equity Shares, which were allotted to 43 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	OTH'S	TOTAL
QIB	56,000	-	4,000	-	-	2,54,000	-	3,26,000	6,40,000

Note : 1 Additional lot of 2000 shares have been allotted to categories 428000, 714000 & 2262000 in the ratio of 1:2, 1:3 and 1: 10.

2) Allotment to Non-Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 70 per Equity Share or above, was finalized in consultation with NSE. The category has been subscribed to the extent of 577,49794 times. The total number of Equity Shares Allotted in this category is 4,86,000 Equity Shares to 233 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
4,000	11,634	67.97	4,65,36,000	16.58	2000	20:5817	80,000
6,000	1421	8.3	85,26,000	3.03	2000	1:203	14,000
8,000	462	2.69	36,96,000	1.31	2000	1:154	6,000
14000	470	2.74	65,80,000	2.34	2000	3:235	12,000
16000	1047	6.11	1,67,52,000	5.96	2000	5:349	30,000
18000	209	1.22	37,62,000	1.34	2000	3:209	6,000
32,000	68	0.77	21,76,000	0.77	2000	1:34	4,000
34,000	15	0.18	5,10,000	0.18	2000	0:15	0
36,000	41	0.23	14,76,000	0.52	2000	1:41	2,000
108000	8	0.04	8,64,000	0.3	2000	1:8	2,000
110000	1	0	1,10,000	0.03	2000	0:1	0
114000	26	0.15	29,64,000	1.05	2000	3:26	6,000
140000	5	0.02	7,00,000	0.24	2000	1:5	2,000
142000	104	0.6	1,47,68,000	5.26	2000	1:8	26,000
600000	1	0	6,00,000	0.21	2000	1:1	2,000
608000	1	0	6,08,000	0.21	2000	1:1	2,000
1202000	2	0.01	24,04,000	0.85	2000	1:1	4,000
1450000	1	0.00	14,50,000	0.51	2000	1:1	2,000
1616000	19	0.11	3,07,04,000	10.93	2000	1:1	38,000
					2000	8:19	16,000
TOTAL	17,114	100.00	28,06,64,000	100.00			4,86,000

Note : 1 Additional lot of 2000 shares have been allotted to categories 1440000, 1602000 & 1616000 in the ratio of 1:3, 1:2 & 8:19

4) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 9,66,000 Equity Shares to 6 Anchor Investors at the Anchor Investor Issue Price of Rs. 70 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ANCHOR	-	-	-	1,44,000	2,88,000	3,90,000	1,44,000	9,66,000

The Board of Directors of our Company at its meeting held on September 22, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before September 25, 2023. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on September 25, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on September 26, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 22, 2023 filed with the Registrar of Companies, Ahmedabad, Gujarat ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, KFIN TECHNOLOGIES LIMITED at website: www.kfintech.com TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 25 public issues in the past 3 years all of which were SME IPOs.

CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to disclosure in respect of Material Documents mentioned on page 272 of the Prospectus. The date mentioned for certificate on KPIs issued by our Statutory Auditors should be read as July 28, 2023 instead of July 27, 2023. Similarly all the references to the date of KPI Certificate on page 81 and 272 of the prospectus should be read as KPI Certificate dated July 28, 2023.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakranguda, Serilingampally, Hyderabad - 500 032, Telangana
Tel No.: +91 40 6716 2222; Toll Free No.: 1800 309 4001; Email: mml.ip@kfintech.com
Investor Grievance Email Id: einward.ris@kfintech.com; Contact Person: M Murali Krishna
Website: www.kfintech.com; SEBI Registration Number: INR000000221

On behalf of Board of Directors
Madhusudan Masala Limited
Sd/-
Rishit Dayalaji Kotecha
Managing Director

Place: Jamnagar
Date: September 22, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MADHUSUDAN MASALA LIMITED.

Disclaimer: MADHUSUDAN MASALA LIMITED has filed the Prospectus dated September 22, 2023 with the RoC and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at www.madhusudanmasala.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the 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 under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.



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The bidding for Anchor Investors opened and closed on Friday, September 15, 2023. The Company received 6 Anchor Investors applications for 17,16,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 70/- per Equity Share. A total of 9,66,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 6,76,20,000/-.

The Issue (excluding Anchor Investors Portion) received 3,52,930 Applications for 1,00,62,10,000 Equity Shares (after bid not blocked cases and before rejection) resulting 413.39770 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	1,72,000	1,72,000	1.00000	12,040,000
2	QIB (excluding Anchor investor portion)	40	51,882,000	6,46,000	80.31269	3,63,17,40,000
3	Non Retail Investor	17,516	283,410,000	4,86,000	577.49794	19,83,11,04,000
4	Retail Individual Investors	335,373	670,746,000	11,30,000	580.33805	46,94,90,10,000
	TOTAL	3,52,930	1,00,62,10,000	24,34,000	413.39770	70,42,38,94,000

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	66	13,68,000	0.12	13,68,000	0.12
2	67	2,32,000	0.02	16,00,000	0.14
3	68	8,28,000	0.07	24,28,000	0.21
4	69	7,48,000	0.07	31,76,000	0.28
5	70	81,16,74,000	71.39	81,48,50,000	71.67
	CUTOFF	32,20,62,000	28.33	1,13,69,12,000	100.00
	TOTAL	1,13,69,12,000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited (NSE Emerge) on September 22, 2023.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 70 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 580,33805 times. The total number of Equity Shares Allotted in this category is 11,30,000 Equity Shares to 565 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
2000	327,891	100.00	65,57,82,000	100.00	2,000	3:1741	11,30,000

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 70 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 80,31269 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 6,46,000 Equity Shares, which were allotted to 43 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	OTH'S	TOTAL
QIB	56,000	-	4,000	-	-	2,54,000	-	3,26,000	6,40,000

Note : 1 Additional lot of 2000 shares have been allotted to categories 428000, 714000 & 2262000 in the ratio of 1:2, 1:3 and 1: 10.

2) Allotment to Non-Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 70 per Equity Share or above, was finalized in consultation with NSE. The category has been subscribed to the extent of 577,49794 times. The total number of Equity Shares Allotted in this category is 4,86,000 Equity Shares to 233 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
4,000	11,634	67.97	4,65,36,000	16.58	2000	20:5817	80,000
6,000	1421	8.3	85,26,000	3.03	2000	1:203	14,000
8,000	462	2.69	36,96,000	1.31	2000	1:154	6,000
14,000	470	2.74	65,80,000	2.34	2000	3:235	12,000
16,000	1047	6.11	1,67,52,000	5.96	2000	5:349	30,000
18,000	209	1.22	37,62,000	1.34	2000	3:209	6,000
32,000	68	0.77	21,76,000	0.77	2000	1:34	4,000
34,000	15	0.18	5,10,000	0.18	2000	0:15	0
36,000	41	0.23	14,76,000	0.52	2000	1:41	2,000
108,000	8	0.04	8,64,000	0.3	2000	1:8	2,000
110,000	1	0	1,10,000	0.03	2000	0:1	0
114,000	26	0.15	29,64,000	1.05	2000	3:26	6,000
140,000	5	0.02	7,00,000	0.24	2000	1:5	2,000
142,000	104	0.6	1,47,68,000	5.26	2000	1:8	26,000
60,000	1	0	6,00,000	0.21	2000	1:1	2,000
60,800	1	0	6,08,000	0.21	2000	1:1	2,000
120,200	2	0.01	24,04,000	0.85	2000	1:1	4,000
145,000	1	0.00	14,50,000	0.51	2000	1:1	2,000
161,600	19	0.11	3,07,04,000	10.93	2000	1:1	38,000
					2000	8:19	16,000
TOTAL	17,114	100.00	28,06,64,000	100.00			4,86,000

Note : 1 Additional lot of 2000 shares have been allotted to categories 1440000, 1602000 & 1616000 in the ratio of 1:3, 1:2 & 8:19

4) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 9,66,000 Equity Shares to 6 Anchor Investors at the Anchor Investor Issue Price of Rs. 70 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ANCHOR	-	-	-	1,44,000	2,88,000	3,90,000	1,44,000	9,66,000

The Board of Directors of our Company at its meeting held on September 22, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before September 25, 2023. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on September 25, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on September 26, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 22, 2023 filed with the Registrar of Companies, Ahmedabad, Gujarat ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, KFIN TECHNOLOGIES LIMITED at website: www.kfintech.com TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 25 public issues in the past 3 years all of which were SME IPOs.

CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to disclosure in respect of Material Documents mentioned on page 272 of the Prospectus. The date mentioned for certificate on KPIs issued by our Statutory Auditors should be read as July 28, 2023 instead of July 27, 2023. Similarly all the references to the date of KPI Certificate on page 81 and 272 of the prospectus should be read as KPI Certificate dated July 28, 2023.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

KFIN TECHNOLOGIES LIMITED
 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 Email Id: einward.ris@kfintech.com; Contact Person: M Murali Krishna
 Website: www.kfintech.com; SEBI Registration Number: INR000000221

On behalf of Board of Directors
Madhusudan Masala Limited
 Sd/-
Rishit Dayalaji Kotecha
 Managing Director

Place: Jamnagar
 Date: September 22, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MADHUSUDAN MASALA LIMITED.

Disclaimer: MADHUSUDAN MASALA LIMITED has filed the Prospectus dated September 22, 2023 with the RoC and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at www.madhusudanmasala.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the 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 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 under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



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 125 of the 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: U15400GJ2021PTC127968; Contact Person: Megha Dilipkumar Madani, Company Secretary & Compliance Officer.

OUR PROMOTERS: DAYALJI VANRAVAN KOTECHA, VIJAYKUMAR VANRAVAN KOTECHA, RISHIT DAYALAJI KOTECHA, HIREN VIJAYKUMAR KOTECHA, FORAM RISHIT KOTECHA AND MAYURI HIREN KOTECHA.

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 34,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF MADHUSUDAN MASALA LIMITED ("OUR COMPANY" OR "MADHUSUDAN" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,380.00 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 120.40 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 ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO 2,259.60 LAKHS IS HEREIN 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.

THE FACE VALUE OF THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 70 THE ISSUE PRICE IS 7 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 70 PER EQUITY SHARE THE ISSUE PRICE IS 7 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, SEPTEMBER 15, 2023

BID/ISSUE OPENED ON: MONDAY, SEPTEMBER 18, 2023

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

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 25 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 :

Sr. No.	Name of the Promoters	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

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 Prospectus is as given below:

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 Prospectus.

PROPOSED LISTING: Tuesday, September 26, 2023*

The Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Managers has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 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 was made 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) were required to mandatorily utilise 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 were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 235 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. The trading is proposed to be commenced on or before Tuesday, September 26, 2023*

*Subject to the receipt of listing and trading approval from the NSE (NSE Emerge).

The bidding for Anchor Investors opened and closed on Friday, September 15, 2023. The Company received 6 Anchor Investors applications for 17,16,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 70/- per Equity Share. A total of 9,66,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 6,76,20,000/-.

The Issue (excluding Anchor Investors Portion) received 3,52,930 Applications for 1,00,62,10,000 Equity Shares (after bid not blocked cases and before rejection) resulting 413.39770 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	1,72,000	1,72,000	1.00000	12,040,000
2	QIB (excluding Anchor investor portion)	40	51,882,000	6,46,000	80.31269	3,63,17,40,000
3	Non Retail Investor	17,516	283,410,000	4,86,000	577.49794	19,83,11,04,000
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	TOTAL	3,52,930	1,00,62,10,000	24,34,000	413.39770	70,42,38,94,000

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	66	13,68,000	0.12	13,68,000	0.12
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3	68	8,28,000	0.07	24,28,000	0.21
4	69	7,48,000	0.07	31,76,000	0.28
5	70	81,16,74,000	71.39	81,48,50,000	71.67
	CUTOFF	32,20,62,000	28.33	1,13,69,12,000	100.00
	TOTAL	1,13,69,12,000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited (NSE Emerge) on September 22, 2023.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 70 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 580.33805 times. The total number of Equity Shares Allotted in this category is 11,30,000 Equity Shares to 565 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
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3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 70 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 80.31269 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 6,46,000 Equity Shares, which were allotted to 43 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	OTH'S	TOTAL
QIB	56,000	-	4,000	-	-	2,54,000	-	3,26,000	6,40,000

Note : 1 Additional lot of 2000 shares have been allotted to categories 428000, 714000 & 2262000 in the ratio of 1:2, 1:3 and 1:10.

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The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 70 per Equity Share or above, was finalized in consultation with NSE. The category has been subscribed to the extent of 577.49794 times. The total number of Equity Shares Allotted in this category is 4,86,000 Equity Shares to 233 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in Each Category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
4,000	11,634	67.97	4,65,36,000	16.58	2000	20:5817	80,000
6,000	1421	8.3	85,26,000	3.03	2000	1:203	14,000
8,000	462	2.69	36,96,000	1.31	2000	1:154	6,000
14,000	470	2.74	65,80,000	2.34	2000	3:235	12,000
16,000	1047	6.11	1,67,52,000	5.96	2000	5:349	30,000
18,000	209	1.22	37,62,000	1.34	2000	3:209	6,000
32,000	68	0.77	21,76,000	0.77	2000	1:34	4,000
34,000	15	0.18	5,10,000	0.18	2000	0:15	0
36,000	41	0.23	14,76,000	0.52	2000	1:41	2,000
108,000	8	0.04	8,64,000	0.3	2000	1:8	2,000
110,000	1	0	1,10,000	0.03	2000	0:1	0
114,000	26	0.15	29,64,000	1.05	2000	3:26	6,000
140,000	5	0.02	7,00,000	0.24	2000	1:5	2,000
142,000	104	0.6	1,47,68,000	5.26	2000	1:8	26,000
60,000	1	0	6,00,000	0.21	2000	1:1	2,000
608,000	1	0	6,08,000	0.21	2000	1:1	2,000
120,000	2	0.01	24,04,000	0.85	2000	1:1	4,000
145,000	1	0.00	14,50,000	0.51	2000	1:1	2,000
161,600	19	0.11	3,07,04,000	10.93	2000	1:1	38,000
					2000	8:19	16,000
TOTAL	17,114	100.00	28,06,64,000	100.00			4,86,000

Note : 1 Additional lot of 2000 shares have been allotted to categories 1440000, 1602000 & 1616000 in the ratio of 1:3, 1:2 & 8:19

4) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 9,66,000 Equity Shares to 6 Anchor Investors at the Anchor Investor Issue Price of Rs. 70 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ANCHOR	-	-	-	1,44,000	2,88,000	3,90,000	1,44,000	9,66,000

The Board of Directors of our Company at its meeting held on September 22, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before September 25, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on September 25, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on September 26, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 22, 2023 filed with the Registrar of Companies, Ahmedabad, Gujarat ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, KFIN TECHNOLOGIES LIMITED at website: www.kfintech.com TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 25 public issues in the past 3 years all of which were SME IPOs.

CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to disclosure in respect of Material Documents mentioned on page 272 of the Prospectus. The date mentioned for certificate on KPIs issued by our Statutory Auditors should be read as July 28, 2023 instead of July 27, 2023. Similarly all the references to the date of KPI Certificate on page 81 and 272 of the prospectus should be read as KPI Certificate dated July 28, 2023.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



KFIN TECHNOLOGIES LIMITED

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 Email Id: einward_nis@kfintech.com; Contact Person: M Murali Krishna
Website: www.kfintech.com; SEBI Registration Number: INR000000221

On behalf of Board of Directors
Madhusudan Masala Limited
Sd/-
Rishit Dayalaji Kotecha
Managing Director

Place: Jamnagar
Date: September 22, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MADHUSUDAN MASALA LIMITED.

Disclaimer: MADHUSUDAN MASALA LIMITED has filed the Prospectus dated September 22, 2023 with the RoC and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at www.madhusudanmasala.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the 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 under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.