

HIREN KOTECHA

Address: Block 67/B Opp NCC Office Paras Society Dangarvada Patel Colony,
Jamnagar - 361008, Gujarat, India

Date: April 01, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East), Mumbai-400051

To,
Madhusudan Masala Limited
R/o: - F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar,
Gujarat, India, 361001

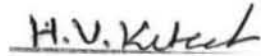
Dear Sir/Ma'am,

Sub: Submission of Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to the Captioned Subject, please find enclosed here with Disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to the allotment of 370000 equity shares pursuant to conversion of Convertible Warrants of Madhusudan Masala Limited on March 27, 2026 under preferential basis.

Please take the same on your record and oblige us.

Thanking You.



Hiren Kotecha
(Promoter)

Place: Jamnagar

Enclosed: As Below

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Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Madhusudan Masala Limited
2.	Name(s) of the Person and Persons Acting in Concert (PAC) with the person	Acquirer: Hiren Kotecha PACs: 1. Vijaykumar Vanrajan Kotecha 2. Dayalji Vanrajan Kotecha 3. Rishit Dayalaji Kotecha 4. Foram Rishit Kotecha 5. Mayuri Hiren Kotecha 6. Anilbhai Parsotam Raichura 7. Madhusudan Auto-Biz Private Limited 8. Bakulbhai Vanrajan Popat 9. Champaben Vrundavan Popat 10. Chandrikaben Dayalaji Kotecha 11. Chhotalal Parsotam Raichura 12. Dharmanshu Gangaram Bhatt 13. Dhirajben Vijaykumar Kotecha 14. Dipika Kishan Popat 15. Dipikaben Dharmanshu Bhatt 16. Divyesh Naginbhai Dattani 17. Herat Rishit Kotecha 18. Jagdishbhai Vanrajan Popat 19. Jamnaben Gokaldas Davda 20. Jamnaben Pramodlal Ghelani 21. Jyotsnaben Vrajilal Modi 22. Kashyap Dharmanshu Bhatt 23. Labhuben Natvarlal Sayani 24. Lilavantiben Karsandas Richatha 25. Madhuben Vrajilal Davda 26. Mahendrabhai Parsotam Raichura 27. Manjuben Kantilal Popat 28. Meenaben Rameshkumar Tanna 29. Milan Dharmanshu Bhatt 30. Naginbhai Girdharbhai Dattani 31. Nandlal Vanrajan Popat 32. Narmadaben Kishorkumar Kundalia 33. Nirmalaben Kantilal Manik 34. Nirmalaben Karsandas Davda 35. Paridhi Hiren Kotecha 36. Parshootam Liladhar Raichura 37. Pushpaben Parshootambhai Raichura 38. Radhika Rakesh Thakkar 39. Ramaben Kantilal Sonecha 40. Reena Tulesh Bariya 41. Riddhiben Bipinkumar Tanna 42. Roopaben Jigneshkumar Barchha 43. Shantaben Vanrajan Kotecha 44. Shantilal Parsotam Raichura 45. Sonalben Shaileshkumar Vasant 46. Subhashbhai Parsotam Raichura 47. Swati Ruhil Majithiya 48. Vanrajan Liladhar Kotecha 49. Vanshika Hiren Kotecha

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		50. Varshaben Naginbhai Dattani 51. Vijyaben Govidlal Dattani 52. Vrundavan Premji Popat 53. Yuvraj Hiren Kotecha 54. Kotecha Dayalji Vanraavan HUF 55. Vijay Vanraavan Kotecha HUF 56. Hiren Vijaykumar Kotecha HUF 57. Rishit Dayal Ji bhai Kotecha (HUF) 58. Madhusudan Agri Processing and Coldstorage Private Limited 59. Mangalya Infrabuild LLP 60. Madhusudan & Co. (BSNL) Khambhaliya 61. Madhusudan & Co.(BSNL), Jamnagar 62. Milan Buildcon 63. Shreeji Developers 64. Manorath Developers 65. Madhusudan & Co. (Mumbai) 66. Madhusudan & Co., Rajkot 67. Madhusudan & Co., Ahmedabad 68. Madhusudan Services		
3.	Whether the Person belongs to Promoter/Promoter group	Yes		
4.	Name(s) of the Stock Exchange(s) where the shares of the TC are listed	National Stock Exchange of India Limited		
5.	Details of the acquisition / disposal as follows	Number of shares/Warrants	% w.r.t. total share /voting capital wherever applicable*	% of total diluted share/voting capital of TC**
Before the acquisition/disposal under consideration, holding of:				
a. Shares carrying voting rights				
1.	Vijaykumar Vanraavan Kotecha	16,00,000	11.06	9.92
2.	Dayalji Vanraavan Kotecha	16,00,000	11.06	9.92
3.	Rishit Dayalaji Kotecha	23,56,000	16.28	14.60
4.	Hiren Kotecha	23,26,000	16.07	14.41
5.	Foram Rishit Kotecha	8,55,000	5.91	5.30
6.	Mayuri Hiren Kotecha	8,55,000	5.91	5.30
7.	Anilbhai Parsotam Raichura	6,000	0.04	0.04
8.	Madhusudan Auto-Biz Private Limited	2,54,000	1.76	1.57
9.	Bakulbhai Vanraavan Popat	-	-	-
10.	Champaben Vrundavan Popat	-	-	-
11.	Chandrikaben Dayalaji Kotecha	-	-	-
12.	Chhotalal Parsotam Raichura	-	-	-
13.	Dharmanshu Gangaram Bhatt	-	-	-
14.	Dhirajben Vijaykumar Kotecha	-	-	-
15.	Dipika Kishan Popat	-	-	-
16.	Dipikaben Dharmanshu Bhatt	-	-	-
17.	Divyesh Naginbhai Dattani	-	-	-
18.	Herat Rishit Kotecha	-	-	-
19.	Jagdishbhai Vanraavan Popat	-	-	-
20.	Jamnaben Gokaldas Davda	-	-	-
21.	Jamnaben Pramodlal Ghelani	-	-	-
22.	Jyotsnaben Vrajlal Modi	-	-	-

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23. Kashyap Dharmanshu Bhatt	-	-	-
24. Labhuben Natvarlal Sayani	-	-	-
25. Lilavantiben Karsandas Richatha	-	-	-
26. Madhuben Vrajlal Davda	-	-	-
27. Mahendrabhai Parsotam Raichura	-	-	-
28. Manjuben Kantilal Popat	-	-	-
29. Meenaben Rameshkumar Tanna	-	-	-
30. Milan Dharmanshu Bhatt	-	-	-
31. Naginbhai Girdharbhai Dattani	-	-	-
32. Nandlal Vanrajan Popat	-	-	-
33. Narmadaben Kishorkumar Kundalia	-	-	-
34. Nirmalaben Kantilal Manik	-	-	-
35. Nirmalaben Karsandas Davda	-	-	-
36. Paridhi Hiren Kotecha	-	-	-
37. Parshootam Liladhar Raichura	-	-	-
38. Pushpaben Parshootambhai Raichura	-	-	-
39. Radhika Rakesh Thakkar	-	-	-
40. Ramaben Kantilal Sonecha	-	-	-
41. Reena Tulesh Bariya	-	-	-
42. Riddhiben Bipinkumar Tanna	-	-	-
43. Roopaben Jigneshkumar Barchha	-	-	-
44. Shantaben Vanrajan Kotecha	-	-	-
45. Shantilal Parsotam Raichura	-	-	-
46. Sonalben Shaileshkumar Vasant	-	-	-
47. Subhashbhai Parsotam Raichura	-	-	-
48. Swati Ruhil Majithiya	-	-	-
49. Vanrajan Liladhar Kotecha	-	-	-
50. Vanshika Hiren Kotecha	-	-	-
51. Varshaben Naginbhai Dattani	-	-	-
52. Vijayaben Govindlal Dattani	-	-	-
53. Vrundavan Premji Popat	-	-	-
54. Yuvraj Hiren Kotecha	-	-	-
55. Kotecha Dayalji Vanrajan HUF	-	-	-
56. Vijay Vanrajan Kotecha HUF	-	-	-
57. Hiren Vijaykumar Kotecha HUF	-	-	-
58. Rishit Dayal Jibhai Kotecha (HUF)	-	-	-
59. Madhusudan Agri Processing and Coldstorage Private Limited	-	-	-
60. Mangalya Infrabuild LLP	-	-	-
61. Madhusudan & Co. (BSNL) Khambhaliya	-	-	-
62. Madhusudan & Co.(BSNL), Jamnagar	-	-	-
63. Milan Buildcon	-	-	-
64. Shreeji Developers	-	-	-
65. Manorath Developers	-	-	-
66. Madhusudan & Co. (Mumbai)	-	-	-
67. Madhusudan & Co., Rajkot	-	-	-
68. Madhusudan & Co., Ahmedabad	-	-	-
69. Madhusudan Services	-	-	-
b. Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	-	-	-
c. Voting rights (VR) otherwise than by shares	-	-	-

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d. Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
1. Rishit Dayalaji Kotecha	760,000	-	4.71
2. Hiren Kotecha	758,000	-	4.69
Total (a+b+c+d)	11370000	68.09	70.47
Details of acquisition/sale:			
a) Shares carrying voting rights acquired/sold • Hiren Kotecha	3,70,000	-	2.29
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
Total (a+b+c+/-d)	3,70,000	NA	2.29
After the acquisition/disposal under consideration, holding of:			
a. Shares carrying voting rights			
1. Vijaykumar Vanraavan Kotecha	16,00,000	10.50	9.92
2. Dayalji Vanraavan Kotecha	16,00,000	10.50	9.92
3. Rishit Kotecha	27,31,000	17.91	16.92
4. Hiren Kotecha	26,96,000	17.69	16.70
5. Foram Rishit Kotecha	8,55,000	5.61	5.30
6. Mayuri Hiren Kotecha	8,55,000	5.61	5.30
7. Anilbhai Parsotam Raichura	6,000	0.04	0.03
8. Madhusudan Auto-Biz Private Limited	2,54,000	1.67	1.57
9. Bakulbhai Vanraavan Popat	-	-	-
10. Champaben Vrundavan Popat	-	-	-
11. Chandrikaben Dayalaji Kotecha	-	-	-
12. Chhotalal Parsotam Raichura	-	-	-
13. Dharmanshu Gangaram Bhatt	-	-	-
14. Dhirajben Vijaykumar Kotecha	-	-	-
15. Dipika Kishan Popat	-	-	-
16. Dipikaben Dharmanshu Bhatt	-	-	-
17. Divyesh Naginbhai Dattani	-	-	-
18. Herat Rishit Kotecha	-	-	-
19. Jagdishbhai Vanraavan Popat	-	-	-
20. Jamnaben Gokaldas Davda	-	-	-
21. Jamnaben Pramodlal Ghelani	-	-	-
22. Jyotsnaben Vrajlal Modi	-	-	-
23. Kashyap Dharmanshu Bhatt	-	-	-
24. Labhuben Natvarlal Sayani	-	-	-
25. Lilavantiben Karsandas Richatha	-	-	-
26. Madhuben Vrajlal Davda	-	-	-
27. Mahendrabhai Parsotam Raichura	-	-	-
28. Manjuben Kantilal Popat	-	-	-
29. Meenaben Rameshkumar Tanna	-	-	-
30. Milan Dharmanshu Bhatt	-	-	-
31. Naginbhai Girdharbhai Dattani	-	-	-
32. Nandlal Vanraavan Popat	-	-	-
33. Narmadaben Kishorkumar Kundalia	-	-	-
34. Nirmalaben Kantilal Manik	-	-	-

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35.	Nirmalaben Karsandas Davda	-	-	-						
36.	Paridhi Hiren Kotecha	-	-	-						
37.	Parshootam Liladhar Raichura	-	-	-						
38.	Pushpaben Parshootambhai Raichura	-	-	-						
39.	Radhika Rakesh Thakkar	-	-	-						
40.	Ramaben Kantilal Sonecha	-	-	-						
41.	Reena Tulesh Bariya	-	-	-						
42.	Riddhiben Bipinkumar Tanna	-	-	-						
43.	Roopaben Jigneshkumar Barchha	-	-	-						
44.	Shantaben Vanrajan Kotecha	-	-	-						
45.	Shantilal Parsotam Raichura	-	-	-						
46.	Sonalben Shaileshkumar Vasant	-	-	-						
47.	Subhashbhai Parsotam Raichura	-	-	-						
48.	Swati Ruhil Majithiya	-	-	-						
49.	Vanrajan Liladhar Kotecha	-	-	-						
50.	Vanshika Hiren Kotecha	-	-	-						
51.	Varshaben Naginbhai Dattani	-	-	-						
52.	Vijyaben Govidlal Dattani	-	-	-						
53.	Vrundavan Premji Popat	-	-	-						
54.	Yuvraj Hiren Kotecha	-	-	-						
55.	Kotecha Dayalji Vanrajan HUF	-	-	-						
56.	Vijay Vanrajan Kotecha HUF	-	-	-						
57.	Hiren Vijaykumar Kotecha HUF	-	-	-						
58.	Rishit Dayal Jibhai Kotecha (HUF)	-	-	-						
59.	Madhusudan Agri Processing and Coldstorage Private Limited	-	-	-						
60.	Mangalya Infrabuild LLP	-	-	-						
61.	Madhusudan & Co. (BSNL) Khambhaliya	-	-	-						
62.	Madhusudan & Co.(BSNL), Jamnagar	-	-	-						
63.	Milan Buildcon	-	-	-						
64.	Shreeji Developers	-	-	-						
65.	Manorath Developers	-	-	-						
66.	Madhusudan & Co. (Mumbai)	-	-	-						
67.	Madhusudan & Co., Rajkot	-	-	-						
68.	Madhusudan & Co., Ahmedabad	-	-	-						
69.	Madhusudan Services	-	-	-						
b.	Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	-	-	-						
c.	Voting rights (VR) otherwise than by shares	-	-	-						
d.	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-						
1.	Rishit Dayalaji Kotecha	3,85,000	-	2.39						
2.	Hiren Kotecha	3,88,000	-	2.40						
Total (a+b+c+/-d)		1,13,70,000	69.53	70.47						
6.	Mode of acquisition / sale	Acquisition pursuant to conversion of warrants into equity shares on preferential basis.								
7.	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	<table><tr><th>Date of Transaction</th><th>No of Shares Acquired/(Sale)</th></tr><tr><td>27-03-2026</td><td>3,70,000</td></tr><tr><td>Total</td><td>3,70,000</td></tr></table>			Date of Transaction	No of Shares Acquired/(Sale)	27-03-2026	3,70,000	Total	3,70,000
Date of Transaction	No of Shares Acquired/(Sale)									
27-03-2026	3,70,000									
Total	3,70,000									
8.	Equity share capital / total voting capital of the TC before the said acquisition / sale	₹ 14,47,00,000 divided into 1,44,70,000 Equity shares of ₹10 each								
9.	Equity share capital/ total voting capital of the TC after the said acquisition / sale	₹ 15,24,00,000 divided into 1,52,40,000 Equity shares of ₹10 each								

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10.	Total diluted share/voting capital of the TC after the said acquisition / sale	₹ 16,13,50,000 divided into 1,61,35,000 Equity shares of ₹10 each
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**Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 (b) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*

***Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.*

H.V. Kotecha

Hiren Kotecha
(Promoter)

Place: Jamnagar