**RISHIT DAYALJI KOTECHA**
B/21 Paras Society, Bedi Bunder Road,
Jamnagar-361008 Gujarat India.

**Date:** March 27, 2025

**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-361001, Gujarat, India.

**Dear Sir/Ma'am,**

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

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

With reference to the captioned subject, please find enclosed herewith Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to Acquisition of 40,000 (Forty Thousand Only) Equity shares of Madhusudan Masala Limited on March 26, 2025 by me pursuant to conversion of warrants.

Kindly take the same on your record and oblige me.

Thanking You,

**Rishit Kotecha**
**Director**
**DIN:** 00062148

**Place:** Jamnagar
Enclosed: As Above

**RISHIT DAYALJI KOTECHA**
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Jamnagar-361008 Gujarat India.

**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: -**<br>**1. Rishit Dayalaji Kotecha**<br>**PACs: -**<br>2. Vijaykumar Vanravan Kotecha<br>3. Dayalji Vanravan Kotecha<br>4. Madhusudan Auto-Biz Private limited<br>5. Hiren Kotecha<br>6. Foram Rishit Kotecha<br>7. Mayuri Hiren Kotecha<br>8. Anilbhai Parsotam Raichura<br>9. Bakulbhai Vanravan Popat<br>10. Champaben Vrundavan Popat<br>11. Chandrikaben Dayalaji Kotecha<br>12. Chhotalal Parsotam Raichura<br>13. Dharmanshu Gangaram Bhatt<br>14. Dhirajben Vijaykumar Kotecha<br>15. Dipika Kishan Popat<br>16. Dipikaben Dharmanshu Bhatt<br>17. Divyesh Naginbhai Dattani<br>18. Herat Rishit Kotecha<br>19. Jagdishbhai Vanravan Popat<br>20. Jamnaben Gokaldas Davda<br>21. Jamnaben Pramodlal Ghelani<br>22. Jyotsnaben Vrajlal Modi<br>23. Kashyap Dharmanshu Bhatt<br>24. Labhuben Natvarlal Sayani<br>25. Lilavantiben Karsandas Richatha<br>26. Madhuben Vrajlal Davda<br>27. Mahendrabhai Parsotam Raichura<br>28. Manjuben Kantilal Popat<br>29. Meenaben Rameshkumar Tanna<br>30. Milan Dharmanshu Bhatt<br>31. Naginbhai Girdharbhai Dattani<br>32. Nandlal Vanravan Popat<br>33. Narmadaben Kishorkumar Kundalia<br>34. Nirmalaben Kantilal Manik<br>35. Nirmalaben Karsandas Davda<br>36. Paridhi Hiren Kotecha<br>37. Parshootam Liladhar Raichura<br>38. Pushpaben Parshootambhai Raichura<br>39. Radhika Rakesh Thakkar<br>40. Ramaben Kantilal Sonecha<br>41. Reena Tulesh Bariya<br>42. Riddhiben Bipinkumar Tanna<br>43. Roopaben Jigneshkumar Barchha<br>44. Shantaben Vanravan Kotecha<br>45. Shantilal Parsotam Raichura<br>46. Sonalben Shaileshkumar Vasant<br>47. Subhashbhai Parsotam Raichura<br>48. Swati Ruhil Majithiya<br>49. Vanravan Liladhar Kotecha<br>50. Vanshika Hiren Kotecha |

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| | | |
|---|---|---|
| | | 51. Varshaben Naginbhai Dattani<br>52. Vijyaben Govidlal Dattani<br>53. Vrundavan Premji Popat<br>54. Yuvraj Hiren Kotecha<br>55. Kotecha Dayalji Vanravan HUF<br>56. Vijay Vanravan Kotecha HUF<br>57. Hiren Vijaykumar Kotecha HUF<br>58. Rishit Dayal Jibhai Kotecha (HUF)<br>59. Madhusudan Agri Processing And Coldstorage Privat<br>60. Mangalya Infrabuild LLP<br>61. Madhusudan & Co. (BSNL) Khambhaliya<br>62. Madhusudan & Co.(BSNL), Jamnagar<br>63. Milan Buildcon<br>64. Shreeji Developers<br>65. Manorath Developers<br>66. Madhusudan & Co. (Mumbai)<br>67. Madhusudan & Co., Rajkot<br>68. Madhusudan & Co., Ahmedabad<br>69. 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. Rishit Dayalaji Kotecha** | **2316000** | **16.09** | **14.35** |
| | 2. Madhusudan Auto-Biz Private Limited | 254000 | 1.77 | 1.57 |
| | 3. Vijaykumar Vanravan Kotecha | 1600000 | 11.12 | 9.92 |
| | 4. Dayalji Vanravan Kotecha | 1600000 | 11.12 | 9.92 |
| | 5. Hiren Kotecha | 2286000 | 15.89 | 14.17 |
| | 6. Foram Rishit Kotecha | 855000 | 5.94 | 5.30 |
| | 7. Mayuri Hiren Kotecha | 855000 | 5.94 | 5.30 |
| | 8. Anilbhai Parsotam Raichura | 6000 | 0.04 | 0.04 |
| | 9. Bakulbhai Vanravan Popat | 0 | - | - |
| | 10. Champaben Vrundavan Popat | 0 | - | - |
| | 11. Chandrikaben Dayalaji Kotecha | 0 | - | - |
| | 12. Chhotalal Parsotam Raichura | 0 | - | - |
| | 13. Dharmanshu Gangaram Bhatt | 0 | - | - |
| | 14. Dhirajben Vijaykumar Kotecha | 0 | - | - |
| | 15. Dipika Kishan Popat | 0 | - | - |

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| | | | |
|---|---|---|---|
| 16. Dipikaben Dharmanshu Bhatt | 0 | - | - |
| 17. Divyesh Naginbhai Dattani | 0 | - | - |
| 18. Herat Rishit Kotecha | 0 | - | - |
| 19. Jagdishbhai Vanravan Popat | 0 | - | - |
| 20. Jamnaben Gokaldas Davda | 0 | - | - |
| 21. Jamnaben Pramodlal Ghelani | 0 | - | - |
| 22. Jyotsnaben Vrajlal Modi | 0 | - | - |
| 23. Kashyap Dharmanshu Bhatt | 0 | - | - |
| 24. Labhuben Natvarlal Sayani | 0 | - | - |
| 25. Lilavantiben Karsandas Richatha | 0 | - | - |
| 26. Madhuben Vrajlal Davda | 0 | - | - |
| 27. Mahendrabhai Parsotam Raichura | 0 | - | - |
| 28. Manjuben Kantilal Popat | 0 | - | - |
| 29. Meenaben Rameshkumar Tanna | 0 | - | - |
| 30. Milan Dharmanshu Bhatt | 0 | - | - |
| 31. Naginbhai Girdharbhai Dattani | 0 | - | - |
| 32. Nandlal Vanravan Popat | 0 | - | - |
| 33. Narmadaben Kishorkumar Kundalia | 0 | - | - |
| 34. Nirmalaben Kantilal Manik | 0 | - | - |
| 35. Nirmalaben Karsandas Davda | 0 | - | - |
| 36. Paridhi Hiren Kotecha | 0 | - | - |
| 37. Parshootam Liladhar Raichura | 0 | - | - |
| 38. Pushpaben Parshootambhai Raichura | 0 | - | - |
| 39. Radhika Rakesh Thakkar | 0 | - | - |
| 40. Ramaben Kantilal Sonecha | 0 | - | - |
| 41. Reena Tulesh Bariya | 0 | - | - |
| 42. Riddhiben Bipinkumar Tanna | 0 | - | - |
| 43. Roopaben Jigneshkumar Barchha | 0 | - | - |
| 44. Shantaben Vanravan Kotecha | 0 | - | - |
| 45. Shantilal Parsotam Raichura | 0 | - | - |
| 46. Sonalben Shaileshkumar Vasant | 0 | - | - |
| 47. Subhashbhai Parsotam Raichura | 0 | - | - |
| 48. Swati Ruhil Majithiya | 0 | - | - |
| 49. Vanravan Liladhar Kotecha | 0 | - | - |
| 50. Vanshika Hiren Kotecha | 0 | - | - |
| 51. Varshaben Naginbhai Dattani | 0 | - | - |
| 52. Vijyaben Govidlal Dattani | 0 | - | - |
| 53. Vrundavan Premji Popat | 0 | - | - |
| 54. Yuvraj Hiren Kotecha | 0 | - | - |
| 55. Kotecha Dayalji Vanravan HUF | 0 | - | - |
| 56. Vijay Vanravan Kotecha HUF | 0 | - | - |
| 57. Hiren Vijaykumar Kotecha HUF | 0 | - | - |
| 58. Rishit Dayal Jibhai Kotecha (HUF) | 0 | - | - |
| 59. Madhusudan Agri Processing And Coldstorage Private Limited | 0 | - | - |
| 60. Mangalya Infrabuild LLP | 0 | - | - |
| 61. Madhusudan & Co. (BSNL) Khambhaliya | 0 | - | - |
| 62. Madhusudan & Co.(BSNL), Jamnagar | 0 | - | - |
| 63. Milan Buildcon | 0 | - | - |
| 64. Shreeji Developers | 0 | - | - |
| 65. Manorath Developers | 0 | - | - |
| 66. Madhusudan & Co. (Mumbai) | 0 | - | - |
| 67. Madhusudan & Co., Rajkot | 0 | - | - |
| 68. Madhusudan & Co., Ahmedabad | 0 | - | - |
| 69. Madhusudan Services | 0 | - | - |

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| | | | |
|---|---|---|---|
| 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 | 800000 | NA | **4.96** |
| 2. Hiren Kotecha | 798000 | NA | **4.95** |
| **Total (a+b+c+d)** | **1,13,70,000** | **67.91%** | **70.48%** |
| **Details of acquisition/~~sale:~~** | | | |
| a) Shares carrying voting rights acquired/~~sold~~ | | | |
| • Rishit Kotecha (Acquisition) | 40,000 | 0.28 | 0.25 |
| 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 | | | |
| **e) Total (a+b+c+/-d)** | **40,000** | **0.28%** | **0.25%** |
| **After the acquisition/, holding of:** | | | |
| a) Shares carrying voting rights | | | |
| **1. Rishit Dayalaji Kotecha** | **23,56,000** | **16.28** | **14.60** |
| **2.** Madhusudan Auto-Biz Private Limited | 254000 | 1.76 | 1.57 |
| **3.** Vijaykumar Vanravan Kotecha | 1600000 | 11.06 | 9.92 |
| **4.** Dayalji Vanravan Kotecha | 1600000 | 11.06 | 9.92 |
| **5.** Hiren Kotecha | 23,26,000 | 16.07 | 14.42 |
| **6.** Foram Rishit Kotecha | 855000 | 5.91 | 5.30 |
| **7.** Mayuri Hiren Kotecha | 855000 | 5.91 | 5.30 |
| **8.** Anilbhai Parsotam Raichura | 6000 | 0.04 | 0.04 |
| **9.** Bakulbhai Vanravan Popat | 0 | - | - |
| **10.** Champaben Vrundavan Popat | 0 | - | - |
| **11.** Chandrikaben Dayalaji Kotecha | 0 | - | - |
| **12.** Chhotalal Parsotam Raichura | 0 | - | - |
| **13.** Dharmanshu Gangaram Bhatt | 0 | - | - |
| **14.** Dhirajben Vijaykumar Kotecha | 0 | - | - |
| **15.** Dipika Kishan Popat | 0 | - | - |
| **16.** Dipikaben Dharmanshu Bhatt | 0 | - | - |
| **17.** Divyesh Naginbhai Dattani | 0 | - | - |
| **18.** Herat Rishit Kotecha | 0 | - | - |
| **19.** Jagdishbhai Vanravan Popat | 0 | - | - |
| **20.** Jamnaben Gokaldas Davda | 0 | - | - |
| **21.** Jamnaben Pramodlal Ghelani | 0 | - | - |
| **22.** Jyotsnaben Vrajlal Modi | 0 | - | - |
| **23.** Kashyap Dharmanshu Bhatt | 0 | - | - |
| **24.** Labhuben Natvarlal Sayani | 0 | - | - |
| **25.** Lilavantiben Karsandas Richatha | 0 | - | - |

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| | | | |
|---|---|---|---|
| **26.** Madhuben Vrajlal Davda | 0 | - | - |
| **27.** Mahendrabhai Parsotam Raichura | 0 | - | - |
| **28.** Manjuben Kantilal Popat | 0 | - | - |
| **29.** Meenaben Rameshkumar Tanna | 0 | - | - |
| **30.** Milan Dharmanshu Bhatt | 0 | - | - |
| **31.** Naginbhai Girdharbhai Dattani | 0 | - | - |
| **32.** Nandlal Vanravan Popat | 0 | - | - |
| **33.** Narmadaben Kishorkumar Kundalia | 0 | - | - |
| **34.** Nirmalaben Kantilal Manik | 0 | - | - |
| **35.** Nirmalaben Karsandas Davda | 0 | - | - |
| **36.** Paridhi Hircn Kotccha | 0 | - | - |
| **37.** Parshootam Liladhar Raichura | 0 | - | - |
| **38.** Pushpaben Parshootambhai Raichura | 0 | - | - |
| **39.** Radhika Rakesh Thakkar | 0 | - | - |
| **40.** Ramaben Kantilal Sonecha | 0 | - | - |
| **41.** Reena Tulesh Bariya | 0 | - | - |
| **42.** Riddhiben Bipinkumar Tanna | 0 | - | - |
| **43.** Roopaben Jigneshkumar Barchha | 0 | - | - |
| **44.** Shantaben Vanravan Kotecha | 0 | - | - |
| **45.** Shantilal Parsotam Raichura | 0 | - | - |
| **46.** Sonalben Shaileshkumar Vasant | 0 | - | - |
| **47.** Subhashbhai Parsotam Raichura | 0 | - | - |
| **48.** Swati Ruhil Majithiya | 0 | - | - |
| **49.** Vanravan Liladhar Kotecha | 0 | - | - |
| **50.** Vanshika Hiren Kotecha | 0 | - | - |
| **51.** Varshaben Naginbhai Dattani | 0 | - | - |
| **52.** Vijyaben Govidlal Dattani | 0 | - | - |
| **53.** Vrundavan Premji Popat | 0 | - | - |
| **54.** Yuvraj Hiren Kotecha | 0 | - | - |
| **55.** Kotecha Dayalji Vanravan HUF | 0 | - | - |
| **56.** Vijay Vanravan Kotecha HUF | 0 | - | - |
| **57.** Hiren Vijaykumar Kotecha HUF | 0 | - | - |
| **58.** Rishit Dayal Jibhai Kotecha (HUF) | 0 | - | - |
| **59.** Madhusudan Agri Processing And Coldstorage Private Limited | 0 | - | - |
| **60.** Mangalya Infrabuild LLP | 0 | - | - |
| **61.** Madhusudan & Co. (BSNL) Khambhaliya | 0 | - | - |
| **62.** Madhusudan & Co.(BSNL), Jamnagar | 0 | - | - |
| **63.** Milan Buildcon | 0 | - | - |
| **64.** Shreeji Developers | 0 | - | - |
| **65.** Manorath Developers | 0 | - | - |
| **66.** Madhusudan & Co. (Mumbai) | 0 | - | - |
| **67.** Madhusudan & Co., Rajkot | 0 | - | - |
| **68.** Madhusudan & Co., Ahmedabad | 0 | - | - |
| **69.** Madhusudan Services | 0 | - | - |
| b) Shares encumbered with the acquirer | | | |
| c) VRs 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) after acquisition: - | | | |
| 1. Rishit Dayalaji Kotecha | 760000 | NA | 4.71 |
| 2. Hiren Kotecha | 758000 | NA | 4.70 |
| **Total (a+b+c+d)** | **1,13,70,000** | **68.09%** | **70.48%** |

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| | | |
|---|---|---|
| **6.** | **Mode of acquisition /~~sale~~** | Conversion of warrants |
| **7.** | **Date of acquisition / ~~sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable~~** | March 26, 2025 |
| **8.** | ***Equity share capital / total voting capital of the TC before the said acquisition / ~~sale~~** | ₹ 14,39,00,000 divided into 14390000 Equity shares of ₹10 each |
| **9.** | **#Equity share capital/ total voting capital of the TC after the said acquisition / ~~sale~~** | ₹ 14,47,00,000 divided into 1,44,70,000 Equity shares of ₹10 each |
| **10.** | ****Total diluted share/voting capital of the TC after the said acquisition / ~~sale~~** | ₹ 16,13,50,000 divided into 16135000 Equity shares of ₹10 each |

**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*

*# The Board of Directors at its meeting held on March 26, 2025 has considered and allotted 80000 Equity Shares of Rs. 10/- each upon conversion/ exchange of equal number of warrants. Consequent to the said allotment, the issued, Subscribed and paid-up equity Share capital of the Company stands increased to Rs. 14,47,00,000 consisting of 14470000 equity shares of face value of Rs. 10/- each.*

***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 w.r.t this the Company in its board meeting held on December 16, 2024, has allotted 17,45,000 Fully Convertible Warrants.*

**Rishit Kotecha**
**Director**
**DIN:** 00062148

**Place:** Jamnagar