



MADHUSUDAN MASALA LIMITED

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

CIN: U15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India

M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Date: March 5, 2025

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

Dear Sir / Madam,

Sub.: Outcome of the Board meeting held today i.e. March 5, 2025; in terms of the second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Madhusudan Masala Limited (Symbol / ISIN: Madhusudan/ INE0P6701019)

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) and with reference to the captioned subject, we hereby inform that the Board of Directors, at their meeting held today i.e. Wednesday, March 5, 2025, at the Registered Office of the Company situated at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat- 361001, which was commenced at 05:00 P.M. and concluded at 06:00 P.M. have *inter-alia* considered and approved;

1. Formulation and Implementation of **Madhusudan Employee Stock Option Scheme-2025** ("ESOP- 2025" or "Scheme") for grant of Employee Stock Options to Eligible Employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (Present and Future, if any), in accordance with the recommendations of the Nomination and Remuneration Committee and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to shareholders' approval by way of postal ballot.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024 is enclosed as Annexure A.

2. conduct Postal Ballot and the Notice of Postal Ballot seeking shareholder's approval for implementation of ESOP-2025.

The copy of the notice of Postal ballot will be submitted to the Stock Exchange as soon as the same will be sent to the eligible Shareholders. The notice of Postal ballot will also be hosted on the website of the Company at www.madhusudanmasala.com

3. Appointment of National Securities Depository Limited (NSDL) as Remote E-Voting Agency for resolutions proposed to be passed via Postal Ballot Notice.
4. Appointment of M/s. Mittal V Kothari & Associates, Practicing Company Secretary, as a Scrutinizer for conducting the postal ballot through remote e-voting in a fair and transparent manner for passing the resolutions proposed in the Postal Ballot Notice.
5. Considered and approved all other business as per agenda circulated.

You are requested to take the same on your record.

For, Madhusudan Masala Limited
RISHIT
DAYALAJI
KOTECHEA
Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Digitally signed by RISHIT DAYALAJI KOTECHEA
DN: cn=RISHIT DAYALAJI KOTECHEA, o=GUJARAT,
street=JAMNAGAR, j=JAMNAGAR, o=Personal,
serialNumber=d7a3c977Ac3b5d4b3cd107b7c-
547cfe0ba3c33f8569f8bdc6d4a4d0,
pseudoym=c3c56618e887f0ba9a847579a4380,
c=IN, o=90120ba4e4812382371956a4a1d2bca9eb
508f60f6ad227e509c2458ac2d1,
email=RISHIT655@YAHOO.COM, cn=RISHIT DAYALAJI
KOTECHEA
Date: 2025.03.05 18:23:19 +05'30'

Place: Jamnagar



MADHUSUDAN MASALA LIMITED

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

CIN: U15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India

M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com

Annexure A

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	ESOP 2025
1.	Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the formulation of “Madhusudan Employee Stock Option Scheme-2025”, for Grant of not exceeding 1,00,000 (One Lakhs Only) Options to the eligible Employees of the Company and its subsidiaries as may be determined by the NRC Committee, in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,000 (One Lakhs Only) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, subject to approval of the shareholders via postal ballot and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	The scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of shares covered by these options;	1,00,000 (One Lakhs Only) Options exercisable into 100000 (One Lakhs Only) Equity shares of face value Rs. 10/- each
4.	Pricing formula;	The Exercise Price of any Option granted under the Plan shall be the price as determined by the NRC which shall not be less than the face value of the equity shares and not more than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date
5.	Time within which option may be exercised;	The Options can be exercised within 30 days from the respective dates of vesting or at any other day as may be determined by the Nomination and Remuneration Committee and intimated to the Grantees in writing.
6.	Options vested;	Not applicable at this stage
7.	Options exercised;	
8.	Money realized by exercise of options;	
9.	The total number of shares arising as a result of exercise of option;	
10.	Options lapsed;	
11.	Variation of terms of options;	
12.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Significant terms will be disclosed as an Explanatory Statement forming part of the Notice of Postal ballot.
13.	Brief details of significant terms;	
14.	Subsequent changes or cancellation or exercise of such options;	Not applicable