

MADHUSUDAN MASALA LIMITED

NOTICE OF 4th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th (Fourth) Annual General Meeting (AGM) of the Members of Madhusudan Masala Limited ("the Company") will be held on Friday, September 12, 2025 at 11:30 A.M IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

item no. 1 Adoption of Financial Statements:

To receive, consider and adopt (a) the audited standalone & consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; in this regard,

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**.

"RESOLVED THAT, the Audited standalone & Consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

item no. 2 To appoint a director in place of Mr. Rishit Dayalji Kotecha (DIN: 00062148), who retires by rotation and being eligible, offers himself for re-appointment:

Explanation: In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, executive directors and non-executive directors are subject to retirement by rotation. **Mr. Rishit Dayalji Kotecha (DIN: 00062148), who is currently serving as a Chairman cum Managing Director** and is the longest-serving member on the Board, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment. Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment.

Therefore, the shareholders are requested to consider and, if deemed fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rishit Dayalji Kotecha (DIN: 00062148) Chairman cum Managing Director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment."

SPECIAL BUSINESSES:

item no. 3 TItem no.1.To approve the remuneration payable to Mr. Dayalji Vanravan Kotecha (DIN:00062412) Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum , in addition to the sitting fees and reimbursement of expenses for

attending the meetings of the Board of Directors and/or its Committees, to Mr. Dayalji Vanravan Kotecha (DIN:00062412), Non-Executive Director of the Company, for a period not exceeding three years until revised further.'

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

item no. 4 Item no.1.To approve the remuneration payable to Mr. Vijaykumar Vanravan Kotecha (DIN: 02519234) Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum , in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or its Committees, to Mr. Vijaykumar Vanravan Kotecha (DIN: 02519234), Non-Executive Director of the Company, for a period not exceeding three years until revised further.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

item no. 5 Item no.1.To approve the remuneration payable to Mrs. Foram Rishit Kotecha (DIN: 10061711) Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or its Committees, to Mrs. Foram Rishit Kotecha (DIN: 10061711), Non-Executive Director of the Company, for a period not exceeding three years until revised further.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

item no. 6 Item no.2.To approve the remuneration payable to Mrs. Mayuri Hiren Kotecha (DIN: 10076493) Non-Executive Directors of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 4,00,000 (Rupees Four lakhs only) per annum, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or its Committees, to Mrs. Mayuri Hiren Kotecha (DIN: 10076493), Non-Executive Director of the Company, for a period not exceeding three years until revised further.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to the said Director notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with Schedule V of the Act.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of such remuneration even if, due to the above payment, the total managerial remuneration exceeds the limits prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which expression shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms of remuneration, from time to time, within the overall limits prescribed under the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution.”

item no. 7 Item no.1.To Approve the Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as a Non-Executive Independent Director of The Company for a Period of 5 (Five) Years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV of the Act, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), and on recommendation by Nomination and Remuneration Committee and that of the Board of Directors, Ms. Rashmi Kamlesh Otavani (DIN: 06976600), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 20, 2025 by the Board of Directors of the Company, in terms of Section 161 of the Companies Act who shall hold office till ensuing General Meeting, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years till August 19, 2030 and that shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

item no. 8 Item no.2.Adoption of New set of Articles of Association of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, permissions, and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms with the Registrar of Companies and other statutory authorities, and to settle any questions, difficulties, or doubts that may arise in this regard, as it may in its absolute discretion deem fit and proper, to give effect to this resolution.”

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

For and behalf of Board **Directors**
Madhusudan Masala Limited
CIN: L15400GJ2021PLC127968

Sd/-

Place : Jamnagar

Date: August 20, 2025

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

IMPORTANT NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 19, 2024 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated Oct. 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM and notice to all the members is being given only through electronic mode by e-mail at their address registered with the Company. The deemed venue of the proceedings of the 4th AGM shall be the Registered Office of the Company at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Meeting and a proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and attendance slip are not annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at <https://www.madhusudanmasala.com/> & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, September 12, 2025. Members seeking to inspect such documents can send an email to cfo@madhusudanmasala.com.
14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS & Co. LLP, Company Secretaries (M. No.: 41942, COP: 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
15. The e-voting period commences on Tuesday, September 09, 2025 at 09:00 A.M. (IST) and ends on Thursday, September 11, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Friday, September 05, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
16. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 05, 2025 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
17. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 05, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
18. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
19. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 05, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="785 1252 1171 1478" data-label="Image"> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

Type of Shareholder	Login Method
	<ol style="list-style-type: none"> After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cfo@madhusudanmasala.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cfo@madhusudanmasala.com.
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing abovementioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 4th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at cfo@madhusudanmasala.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

The Scrutinizer shall, immediately after the conclusion of voting at the 4th Annual General Meeting (AGM), unblock the votes cast through remote e-voting and count the same, along with the votes cast at the AGM. Within two working days from the conclusion of the AGM, the Scrutinizer shall prepare and submit a consolidated report on the total votes cast in favour and against of each resolution, if any, to the Chairman or to any person duly authorised by him in writing. The Chairman or such authorised person shall countersign the report and declare the results of the voting forthwith. The decision of the Scrutinizer on the validity of the votes shall be final and binding.

The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at <https://www.madhusudanmasala.com/> and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com within two working days of the passing of the resolutions at the AGM. The results shall also be communicated to the stock exchanges where the equity shares of the Company are listed .

CONTACT DETAILS:

Company	Address: F.P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar - 361 001, Gujarat, India. Tel No. +91 9426224445, +91 288 2572002 Email: cfo@madhusudanmasala.com Web: https://www.madhusudanmasala.com/
Registrar and Transfer Agent	KFIN Technologies Limited Selenium Tower-B, Plot 13 & 32, Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad - 500 032, Telangana, India E-mail: cinward.ris@kfintech.com Website: https://www.kfintech.com/ Tel no.: +91 40 6715 2222
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/s. SCS & Co. LLP, Ms. Anjali Sangtani (Membership No. 41942; CP No. 23630) Email: scsandcollp@gmail.com ; Mo No: 079-40051702

2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3

To approve the remuneration payable to Mr. Dayalji Vanraavan Kotecha (DIN:00062412) Non-Executive Director of the Company.: Special Resolution

Dayalajibhai Vanraavan Kotecha, a 77-year-old visionary, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With over 5 decades of experience in the spices industry, he brings invaluable guidance and insight to the company. He mentors the new generation on timely procurement and pricing forecasting, drawing from his vast experienced expertise.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mr. Dayalji Vanraavan Kotecha (DIN:00062412), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Except Mr. Dayalji Vannavan Kotecha, being the recipient of remuneration, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item no.4.

To approve the remuneration payable to Mr. Vijaykumar Vannavan Kotecha (DIN: 02519234) Non-Executive Directors of the Company.

Vijaykumar Kotecha, a 69-year-old industry veteran, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With a wealth of experience in selling spices, he provides valuable guidance on business strategies and operations to the new generation. His insight and mentorship have been instrumental in shaping the company's growth and success.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mr. Vijaykumar Vanravan Kotecha (DIN: 02519234), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

None of the directors other than Mr. Vijaykumar Vanraavan Kotecha along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.04 of the Notice to the extent of the share of commission that may be received by them.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item no.5.

To approve the remuneration payable to Mrs. Foram Rishit Kotecha (DIN: 10061711) Non-Executive Directors of the Company.

Mrs. Foram Rishit Kotecha has an overall experience of more than 10 years in the field of food testing, recipe development of spices products. She is working as promoter Non- Executive Director of our Company since her appointment.

She is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mrs. Foram Rishit Kotecha (DIN: 10061711), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Except Mrs. Foram Rishit Kotecha, being the recipient of remuneration, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item no.6.

To approve the remuneration payable to Mrs. Mayuri Hiren Kotecha (DIN: 10076493) Non-Executive Directors of the Company

Mayuri Hiren Kotecha aged 36 years is the promoter and Non- Executive Director of our Company. She has completed Higher Secondary Certificate Examination from Gujarat Board, Gandhinagar in the year 2003. She has an overall experience of more than 10 years in field of real estate management.

She is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Pursuant to section 197 of the Act the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198. Further the company may, authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Further, except with the approval of the company, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent. of the net profits of the company, if there is a managing or whole-time director or manager.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 20, 2025, has approved payment of remuneration of ₹4,00,000 (Rupees Four Lakhs only) per annum, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board and/or its Committees, to Mrs. Mayuri Hiren Kotecha (DIN: 10076493), Non-Executive Director, for a period not exceeding three years, unless revised earlier with the approval of members, wherever required.

The said remuneration shall be payable notwithstanding the inadequacy of profits or in the event of no profits in any financial year, subject to compliance with the provisions of Schedule V of the Act. The payment may also result in the overall managerial remuneration exceeding the limits prescribed under Section 197 of the Act and hence approval of members is being sought.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is mainly engaged in the business of Manufacturing, Trading, import and export of spices and activities as mentioned in the object clause of Memorandum of association of the company.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount In Lakhs except otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Revenue From Operations	21,650.03	23,092.48	16,221.98	NA
Other Income	137.87	138.45	45.31	NA
Total Income	21,787.90	23,230.93	16,267.29	NA
Total expense before Depreciation, Finance cost and Tax	19,427.77	20,667.78	14,489.97	NA
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	2,360.13	2,563.15	1,777.32	NA
Finance Cost	619.10	628.83	445.88	NA
Depreciation and Amortization Expense	197.46	236.50	92.85	NA
Profit (loss) Before exceptional & Extraordinary items and Tax	1,543.58	1,697.82	1,238.59	NA
Exceptional items	-	(307.22)	-	NA
Extraordinary items	-	-	-	NA
Profit Before tax	1,543.58	2,005.04	1,238.59	NA
Tax Expense:				
Current Tax Expense	407.69	450.19	309.88	NA
Deferred Tax Expenses	(30.71)	52.59	8.97	NA
MAT	-	-	-	NA
Current tax expense relating to prior years	-	-	-	NA
Profit After Tax	1,166.59	1,502.25	919.73	NA

Export performance and net foreign exchange: During the year under review, the Company has not undertaken any export activities and has incurred no net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 90777 Equity Shares.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Except Mrs. Mayuri Hiren Kotecha, being the recipient of remuneration, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

To Approve the Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as a Non-Executive Independent Director of The Company for a Period of 5 (Five) Years: Special Resolution

Pursuant to the provisions of Section 161 of the Companies Act, 2013(the 'Act'), the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as an Additional Director in the capacity of an Independent Director with effect from August 20, 2025, at its meeting held on Wednesday, August 20, 2025, for a first term of 5 (five) consecutive years, subject to the approval of Members of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee, along with the Board of Directors, has recommended the candidature of Ms. Rashmi Kamlesh Otavani for appointment as an Independent Director of the Company. Ms. Rashmi Kamlesh Otavani has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Ms. Rashmi Kamlesh Otavani fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and she is independent of management. The Board recommends her appointment as an Independent Director for five (5) consecutive years with effect from August 20, 2025.

Further, Ms. Rashmi Kamlesh Otavani has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. She has also confirmed that she is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. Ms. Rashmi Kamlesh Otavani is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A copy of the draft letter for the appointment of Ms. Rashmi Kamlesh Otavani as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Friday, September 12, 2025. The resolution seeks the approval of members for the appointment of Ms. Rashmi Kamlesh Otavani as a Non-Executive Independent Director of the Company from August 20, 2025 to August 19, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

The profile and specific areas of expertise of Ms. Rashmi Kamlesh Otavani and other relevant information as required under SEBI LODR Regulations and SS-2 is mentioned hereunder.

She possesses a wealth of professional experience spanning a period exceeding 10 (ten) years, encompassing diverse domains such as due diligence, drafting, administration, and legal and secretarial compliances.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Ms. Rashmi Kamlesh Otavani as a Non-Executive Independent Director of the Company, as an Special Resolution as set out above.

Relevant documents in respect of the said item are available electronically for inspection by the Members from the date of Circulation of this Notice. Members seeking to inspect such documents can send an email to cfo@madhusudanmasala.com

Except Ms. Rashmi Kamlesh Otavani, being Appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 07 for approval by the Members.

Item No. 8

Adoption of New Set of Articles of Association of the Company: Special Resolution

The Articles of Association ("AOA") of the Company were adopted in accordance with the provisions of the Companies Act, 2013. Since their adoption, there have been various amendments to the Companies Act, 2013, rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which necessitate modifications in certain provisions of the existing AOA to bring them in line with the current regulatory framework.

Further, in order to incorporate enabling provisions for facilitating smoother management, strengthening corporate governance practices, and providing flexibility in operations, the Board of Directors considers it appropriate to adopt a new set of Articles of Association, in substitution of the existing Articles.

The draft of the proposed new Articles of Association is available for inspection by the members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays, and public holidays) up to the date of the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on August 20, 2025, approved the adoption of the new set of Articles of Association, subject to approval of the members of the Company by way of a Special Resolution.

Accordingly, the approval of members is sought for passing the resolution set out at Item No. 8 of this Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution as set out in Item No. 8 of this Notice for the approval of the members

Annexure to Notice of 4th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 02 ,3,4,5,6,7

Name of Director	Mr. Rishit Dayalji Kotecha	Mrs. Rashmi Kamlesh Otavani	Mr. Dayalji Vanrajan Kotecha	Mr. Vijaykumar Vanrajan Kotecha	Mrs. Foram Rishit Kotecha	Mrs. Mayuri Hiren Kotecha
Date of Birth	05/09/1981	06/10/1980	05/06/1948	17/10/1956	30/11/1981	09/09/1988
Date of Initial Appointment	22/02/2023	20/08/2025	01/07/2023	01/07/2023	04/04/2023	29/04/2023
Date of Appointment at current term	22/02/2023	20/08/2025	03/07/2023	03/07/2023	15/04/2023	01/05/2023
Educational Qualifications	BSC Graduate with special subjects Physics and Instrumentation from D.K.V. Arts and Science College, Jamnagar	Company Secretary · Bachelor of Commerce from Saurashtra University	Primary School Education	Primary School Education	Bachelor of Science of Food and Nutrition	Higher Secondary Education
Expertise in specific functional areas - Job profile and suitability	He has a wide knowledge in marketing and finance activities and looks after financial, compliance and marketing activities of the company. He is a second-generation entrepreneur and plays a pivotal role in business planning and development along with the overall management of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.	She holds the degree of Company Secretary from the Institute of Company Secretaries of India. She also holds the degree of Bachelor of Commerce from Saurashtra University. She possesses a wealth of professional experience spanning a period exceeding 10 (ten) years, encompassing diverse domains such as due diligence, drafting, administration, and legal and secretarial compliances.	He is 77-year-old visionary, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With over 5 decades of experience in the spices industry, he brings invaluable guidance and insight to the company. He mentors the new generation on timely procurement and pricing forecasting, drawing from his vast experienced expertise.	He is 69-year-old industry veteran, is a Non-Executive Director and one of the founders of Madhusudan Masala Limited. With a wealth of experience in selling spices, he provides valuable guidance on business strategies and operations to the new generation. His insight and mentorship have been instrumental in shaping the company's growth and success.	She has an overall experience of more than 10 years in the field of food testing, recipe development of spices products. She is working as promoter Non-Executive Director of our Company since her appointment.	Mayuri Hiren Kotecha aged 36 years is the promoter and Non-Executive Director of our Company. She has completed Higher Secondary Certificate Examination from Gujarat Board, Gandhinagar in the year 2003. She has an overall experience of more than 10 years in field of real estate management.
Directorships held in other companies*	Vitagreen Products Private Limited	Kotyark Industries Limited	Madhusudan Auto-Biz Private Limited	Madhusudan Auto-Biz Private Limited	NIL	NIL

Name of Director	Mr. Rishit Dayalji Kotecha	Mrs. Rashmi Kamlesh Otavani	Mr. Dayalji Vanraavan Kotecha	Mr. Vijaykumar Vanraavan Kotecha	Mrs. Foram Rishit Kotecha	Mrs. Mayuri Hiren Kotecha
	Madhusudan Agri processing and cold storage private Limited	Yuranus Infrastructure Limited Aristo Bio-Tech And Lifescience Limited				
	Madhusudan Auto-biz Private limited	United Polyfab Gujarat Limited				
Listed entities from which the person has resigned in the past three years	NIL	Sati Poly Plast Limited United Cotfab Limited Dyemic Products Limited Shree Ram Proteins Limited	NIL	NIL	NIL	NIL
Memberships / Chairmanships of committees of other public companies**	NIL	1. Yuranus Infrastructure Limited- Member of Audit committee and SRC committee. 2. Aristo Bio-Tech and Lifescience Limited - Member of Audit committee and SRC committee. Chairperson of Audit committee	NIL	NIL	NIL	NIL
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	23,56,000 Equity shares	NIL	16,00,000 Equity shares	16,00,000 Equity shares	8,55,000 Equity shares	8,55,000 Equity shares
Terms & Conditions	Liabe to retire by rotation	Not Liabe to retire rotation	Liabe to retire by rotation	Liabe to retire by rotation	Liabe to retire by rotation	Liabe to retire by rotation

Name of Director	Mr. Rishit Dayalji Kotecha	Mrs. Rashmi Kamlesh Otavani	Mr. Dayalji Vanravan Kotecha	Mr. Vijaykumar Vanravan Kotecha	Mrs. Foram Rishit Kotecha	Mrs. Mayuri Hiren Kotecha
Inter-se Relationship with other Directors	Mr. Rishit Dayalji Kotecha is Son of Dayalji Vanravan Kotecha and Spouse of Foram Rishit Kotecha.	None	Mr. Dayalji Vanravan Kotecha is Father of Rishit Dayalaji Kotecha and Brother of Vijaykumar Vanravan Kotecha	Mr. Vijaykumar Vanravan Kotecha is Father of Hiren Vijaykumar Kotecha and Brother of Dayalji Vanravan Kotecha	Mrs. Foram Rishit Kotecha is Spouse of Rishit Dayalaji Kotecha	Mrs. Mayuri Hiren Kotecha is Spouse of Hiren Vijaykumar Kotecha
Remuneration last Drawn	Rs. 8,00,000 P.A.	NA	NIL	NIL	NIL	NIL
Remuneration sought to be paid	Rs. 12,00,000 P.A.	Sitting fees and commission in accordance with the provisions of the Companies Act, 2013	As per explanatory statement forming part of this notice	As per explanatory statement forming part of this notice	As per explanatory statement forming part of this notice	As per explanatory statement forming part of this notice
No. of meetings of the Board attended during the year.	18	NA	18	18	18	18
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2 018- 19 dated June 20, 2018	Mr. Rishit Dayalji Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Rashmi Kamlesh Otavani is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Dayalji Vanravan Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Vijaykumar Vanravan Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Foram Rishit Kotecha is not debarred from holding the office of director pursuant to any SEBI order.	Mrs. Mayuri Hiren Kotecha is not debarred from holding the office of director pursuant to any SEBI order.
Brief resume of the director	Please refer to the Explanatory Statement forming a part of this Notice.					
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements						

*Excluding foreign companies, Section 8 companies and Struck off Companies and our Company.

**Includes only Audit Committee and Stakeholders' Relationship Committee.

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MADHUSUDAN
MASALA LIMITED

Madhusudan Masala Limited

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