

Madhusudan Industries Limited

Madhusudan House, Opp. Navrangpura Telephone Exchange, Ahmedabad-380 006.

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Website: www.madhusudan-india.com CIN: L29199GJ1945PLC000443



MIL/2022-23/430
29th December 2022

To,
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort Mumbai - 400 001.
Scrip Code: 515059
Scrip ID: MADHUDIN

Dear Sir/Madam,

Sub.: Clarification on Price Movement

This is with reference to your clarification sought on Price Movement of the shares of the Company on the listing portal, we wish to inform you that the Company has made timely disclosures of all the events and information which are required to be disclosure to Stock Exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which are otherwise necessary for the investors to make sound investment decision.

We are not aware of any reason for the movement in the price of Company's shares. The movement in the share price is purely market driven and the Company has no control over it and in no way connected with movement in price of shares. The price movement in the shares of the Company are purely on market sentiments.

We hope you will find the above in order and take the same on records.

Thanking you,

Yours faithfully,
For Madhusudan Industries Limited,

Mitushi Darji
Company Secretary & Compliance Officer