

DAARRPAN SHAH

A-503, Indraprastha-2, Nr. Tulip Citadel, Shreyas Tekra,
Ambawadi, Ahmedabad – 380015

Date: 3rd August, 2026

To,
The Board of Directors,
Madhusudan Industries Limited

Sub: Consent to act as an Independent Director for second term of Five years

Dear Sir/Madam,

I, **Daarrpan Shah** being an Independent Director in the Madhusudan Industries Limited, hereby inform that my current term is being expire on 29th December, 2026 and I give my consent to continue to act as an Independent Director of the Company for **second term of five years commencing from 30th December, 2026**. I declare that I am meeting the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and I am not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.

Thanking You,

Sd/-

Daarrpan Shah

DIN: 09449828