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: November 09, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Sub: Statement of Deviation/Variation for Utilization of funds raised through Initial Public Offer for the half year ended on September 30, 2023.

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

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public Offer for the half year ended on September 30, 2023.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on Thursday, November 09, 2023.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
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Date: 2023.11.09 17:13:17 +05'30'

Rishit Kotecha
Chairman and Managing Director
DIN: 00062148

Place: Jamnagar

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023.

Name of Listed Entity	Madhusudan Masala Limited
Mode of Fund Raising	Public Issue-SME IPO
Date of Raising Funds	September 22, 2023 (Trading Approval Dated September 25, 2023 received from NSE) (Allotment Made on September 22, 2023)
Amount Raised (in Rs. Crores)	Fresh Issue: Rs. 23.80/- Crores i.e. [34,00,000 Equity shares at a price Rs. 70 per equity Shares (Including a Share Premium of Rs. 60 Per Equity Share)]
Report filed for Half year ended	September 30, 2023
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, if Applicable	**Not Applicable**
Is there a Deviation/Variation in use of funds raised	**No**
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	**Not Applicable**
If Yes, Date of Shareholder Approval	**Not Applicable**
Explanation for the Deviation/Variation	**Not Applicable**
Comments of the Audit Committee after review	**The Proceeds from IPO utilized for the Objects for which it was raised**
Comments of the auditors, if any	**No Comments**

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	**Modified Object, if any**	**Original Allocation***	**Modified Allocation, if any**	**Funds Utilised till September 30, 2023.**	**Amount of Deviation /Variation for quarter according to applicable object**	**Remarks, if any**
1.To meet working capital requirements and 2.General Corporate Purpose. 3. Public Issue Expenditure	**Not Applicable**	Rs. 16 Crores Rs.5.264 Crores Rs.2.536 Crores	**Not Applicable**	**Rs 2.34 Crore** **Rs. 5 Crore** **Rs. 2.36 Crore**	-	**Not Applicable**
Deviation or variation could mean:						
(a) Deviation in the objects or purpose for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA

Digitally signed by RISHIT DAYALAJI KOTECHA
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Date: 2023.11.09 17:13:38 +05'30'

Rishit Kotecha
Chairman and Managing Director
DIN: 00062148

Place: Jamnagar