MADHUSUDAN
MASALA LIMITED

MADHUSUDAN MASALA LIMITED
(Formerly known as "Madhusudan Masala Pvt. Ltd.")
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

A symbol of purity and quality... DOUBLE HATHI SPICES

Date: November 12, 2024

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

Dear Sir/Ma'am,

Sub: Statement of Deviation/Variation in utilization of funds raised through Preferential Issue of Equity Shares for the Half year ended on September 30, 2024.

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

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 preferential issue Equity Shares for the half year ended on September 30, 2024.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on Tuesday, November 12, 2024.

We hereby confirm that there has been **No Deviation or Variation** in the utilization of proceeds of equity shares issued on preferential basis for the above mention period

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
DN: c=IN, postalCode=361008, st=GUJARAT, street=JAMNAGAR, l=JAMNAGAR, o=Personal, serialNumber=d743c397774cb7d624d04b3cd107b7c947c8ce8a53e33f88569388ec6da84ed0, pseudonym=c3c56618e8874f0eaf9ea847579e4389, 2.5.4.20=bd0326bc4c833258237d19564a1d2bc3d9e8598f400faad227e509c24584c2df, email=RISHI6655@YAHOO.COM, cn=RISHIT DAYALAJI KOTECHA
Date: 2024.11.12 14:38:47 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: A/a

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024.

Name of Listed Entity	Madhusudan Masala Limited
Mode of Fund Raising	Preferential Issues -Equity Share
Date of Raising Funds	September 07, 2024 (Trading Approval letter Dated October 07, 2024 received from NSE) (Allotment of 14,90,000 equity shares Made on Preferential basis as on September 07, 2024)
Amount Raised (in Rs. Crores)	Rs. 24.73/- Crores /- i.e. 100 % of the total consideration.
Report filed for Half year ended	September 30, 2024
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 Preferential Issues 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, 2024.**	**Amount of Deviation /Variation for the half year according to applicable object**	**Remarks, if any**
prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure	**Not Applicable**	Rs. 24.73/- Crores	**Not Applicable**	Rs. 24.73/- Crores	Nil	**Not Applicable**

towards expansion of existing factory, and other general corporate purposes						
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: 2024.11.12 14:39:06 +05'30'

Rishit Kotecha
Chairman Cum Managing Director
DIN: 00062148

Certificate

We, M/s. Sarvesh Gohil & Associates, on the basis of documents and information provided by **Madhusudan Masala Limited** having **CIN: U15400GJ2021PLC127968** and having its registered office at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001 , hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited:

Company has provided Separate Bank account statement for the purpose of verification.

Based on the documents provided as above and according to information and explanation given to us we hereby certify that actual utilization of issue proceeds is as under:-

(In Rs.)

Sr. No.	**Objects as disclosed in the offer document**	**Amount disclosed in the offer document**	**Actual Utilized Amount**	**Unutilized Amount**	**Remarks**
1.	prepayment of borrowings of the Company, meeting future funding requirements, working capital, to make requisite investments in subsidiaries/associates/joint ventures; To meet Capital expenditure towards expansion of existing factory, and other general corporate purposes.	Rs. 24,73,40,000	Rs. 24,73,40,000	-	Company has fully utilized the issue proceeds

This certificate is issued solely at the request of the company for the purpose of submission on National Stock Exchange of India Limited. This certificate may not be useful for any other purpose. M/s. Sarvesh Gohil & Associates shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to the assignment.

For, Sarvesh Gohil & Associates
Chartered Accountants

Lakkad

Charvi A. Lakkad
Partner
FRN: 0156550W
Membership No. 602533

Sarvesh Gohil & Associates
CA
M. No. 602533

UDIN: 24602533BKNRFY6883

Date: 12.11.2024
Place: Jamnagar