

**MADHUSUDAN MASALA LIMITED**

(Formerly known as "Madhusudan Masala Pvt. Ltd.")

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

CIN: L15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZJ | 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: May 25, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Subject: Statement of Deviation/Variation in utilization of funds raised through Conversion of Warrants into fully paid-up Equity shares for the Quarter ended on March 31, 2026.

Ref.: Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Madhusudan Masala Limited |SYMBOL: MADHUSUDAN | ISIN: INE0P6701019

Dear Sir/Ma'am,

With reference to the 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 Conversion of Warrants into fully paid-up Equity shares for the Quarter ended on March 31, 2026.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on Monday, May 25, 2026.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, Madhusudan Masala Limited

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar


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**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH
CONVERSION OF WARRANTS INTO FULLY PAID-UP EQUITY SHARES FOR THE QUARTER
ENDED MARCH 31, 2026**

Name of Listed Entity	Madhusudan Masala Limited
Mode of Fund Raising	Preferential Allotment (Conversion of Warrants into fully paid-up Equity shares)
Date of Raising Funds	March 27, 2026 (Company has allotted 7,70,000 Equity Shares of face value of Rs. 10/- each, for cash, at a price of Rs. 181/- per Equity Share (25% of which had already been paid as Warrant Subscription Price and 75% to be paid at the time of exercise of Option) aggregating to Rs. 10,45,27,500 (Rupees Ten Crore Forty-Five Lakh Twenty-Seven Thousand Five Hundred only) against each such warrants held by the warrant holder.)
Amount Raised (in Rs. Lakhs)	Rs. 1045.275
Report filed for Quarter ended	March 31, 2026
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	-
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 (Rs. In Crores)	Modified Allocation, if any	Funds utilized till March 31, 2026 (Rs. In Crores)	Amount of Deviation /Variation for quarter 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 towards expansion of existing factory, and other general corporate purposes.	NA	Rs. 10.45	NA	Rs. 10.45	NA	Company has fully utilized the issue proceeds

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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

For, Madhusudan Masala Limited

Rishit Kotecha

Chairman cum Managing Director

DIN: 00062148

Place: Jamnagar

CERTIFICATE

We M/s Sarvesh Gohil & Associates, on the of documents and information provided by **Madhusudan Masala Limited** having CIN: **L15400GJ2021PLC127968** and having its registered office at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar-361001, Gujarat, India hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited.

Based on the documents provided as above and according to information and explanation given to us, we hereby that actual utilization of issue proceeds of Issuance of Equity Shares on conversion of warrants is as under:

Sr. No.	Objects as disclosed in the Offer Document	Amount Disclosed in 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 of the Company	10,45,27,500	10,45,27,500	-	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 any other concerned for any claims, Liabilities or expenses related to this assignment except to the extent of fees relating to the assignment.

For M/s Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W



Madhvi Khetiya
Partner
M. No.: 631969
UDIN: 26631969BDNGHB3200



Place: Jamnagar
Date: 25/05/2026