



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445,
Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

May 30, 2026

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
Scrp Code: MAHICKRA

Sub: Submission of Statement of Deviation or Variation for proceeds raised through Preferential Issue for the half year and year ended on March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby enclose the Statement confirming that there is no deviation(s) or variation(s) in utilisation of issue proceeds raised through Preferential Issue of Equity Shares of the Company for the half year and year ended March 31, 2026, in the prescribed format.

We further enclose the Certificate issued by the Statutory Auditors with respect to utilisation of issue proceeds, in terms of National Stock Exchange of India Limited Circular No. NSE/CML/2024/23 dated September 05, 2024, pertaining to the proceeds raised through Preferential Issue of Equity Shares for the half year and year ended March 31, 2026.

The aforesaid Certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on May 30, 2026.

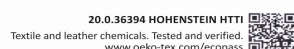
You are requested to kindly take the above information on record.

Thanking you

Yours faithfully,
For, Mahickra Chemicals Limited

Sona Bachani
Company Secretary and Compliance Officer

Encl.: As above





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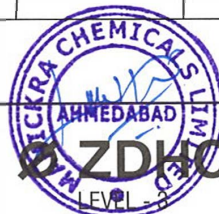
Statement of Deviation / Variation in utilization of funds raised through Preferential Issue

Name of listed entity	Mahickra Chemicals Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	January 23, 2026					
Amount Raised	₹ 2596.39 Lakhs comprising of 16,53,750 Equity Shares of ₹ 157.00/- per equity shares received on allotment of equity shares					
Report filed for Half year ended	March 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	The Committee has noted that there is no deviation/variation.					
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	Objects of issue:- <ol style="list-style-type: none"> 1. Repayment /prepayment, in full or part, of certain borrowings availed of by our Company 2. Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization 3. Funding Working Capital Requirement 4. General Corporate Purpose 					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable; as no deviation from the objects						

Utilization of Preferential Issue Proceeds till 31st March 2026

Amount (in Lakhs)

Sr. No.	Original objects of the issue	Amount grouped for each object		Total Amount	Actual Amount Utilized		Amount Unutilized
		25-26	26-27		25-26	26-27	





NSE
Listed Company

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1	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	579.65	306.64	886.29	579.65	-	306.64
2	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization.	-	434.74	434.74	-	-	434.74
3	Funding Working Capital Requirement	579.65	289.83	869.48	579.65	-	289.83
4	General Corporate Purpose	115.93	289.95	405.88	0.10	-	405.78
	Total	1275.23	1321.16	2596.39	1159.40	-	1436.99

Thanks & Regards,
For, Mahickra Chemicals Limited


Mitesh Gandhi
Managing Director
DIN: 02142361



APPROVED BY





Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

CERTIFICATE ON UTILIZATION OF FUNDS

To,
The Board of directors,
Dear Sir,

**Sub: Certificate of utilization of the Preferential Issue Proceeds – Mahickra Chemicals Limited
as on 31st March 2026**

We, Piyush J. Shah & Co., Chartered Accountants, Statutory Auditor of **Mahickra Chemicals Limited (CIN: L24304GJ2017PLC099781)**, have examined the account statements provided by escrow account agent, **SBI Bank Limited** along with relevant information and explanation furnished by the management.

Based on our examination of the aforementioned documents and records, we hereby certify that as of **31st March, 2026**, Mahickra Chemicals Limited utilized its fund for the purpose mentioned in the prospectus details of the same are mentioned in **ANNEXURE**

ANNEXURE 1

Utilization of the Preferential Issue Proceeds till 31st March 2026

Amount (in Lakhs)

Sr. No.	Original objects of the issue	Amount grouped for each object		Total Amount	Actual Amount Utilized		Amount Unutilized
		25-26	26-27		25-26	26-27	
1	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	579.65	306.64	886.29	579.65	-	306.64
2	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization.	-	434.74	434.74	-	-	434.74
3	Funding Working Capital Requirement	579.65	289.83	869.48	579.65	-	289.83
4	General Corporate Purpose	115.93	289.95	405.88	0.10	-	405.78
	Total	1275.23	1321.16	2596.39	1159.4	-	1436.99



Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com; piyush@pjshahca.com Website : www.pjshahca.com

Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

Your Growth Partner.....

1. Total amount received from Preferential Issue is Rs. 2,596.39/- lakhs.
2. The Total amount utilized during the Financial 2025-26 and till 31st March, 2026 has been applied in accordance with the objects as stated in Prospectus, as detailed above.
3. The balance amount of Rs. 1,436.99/- lakhs remains unutilized as at 31st March, 2026 out of which Rs. 1,436.99/- lakhs is being held as an investment in Fixed Deposit with State Bank of India.
4. Based on the information and documents provided to us, the utilization of the Preferential Issue proceeds is in the compliance with the prescribed purposes as mentioned in the Offer Document.

This Certificate is being issued in compliance with the regulatory requirements and under the applicable laws and we express no opinion beyond the facts stated herein.

Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W



Jainam K. Shah
Partner
M. No: 166122
UDIN: 26166122MYHSPM9576



Date: 30th May, 2026
Place: Ahmedabad