KITCHEN MASALE

Shyam Dhani Industries Limited

(Formerly known as Shyam Dhani Industries Private Limited)

Manufacturer of All Spices

CIN No. U15499RJ2010PLC033117

Registered Office : F-438A, Road No. 12 V.K.I Area, Jaipur-302 013 Rajasthan (INDIA)

Date: November 14, 2026

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

NSE Symbol: SHYAMDHANI

Subject: Statement of Deviation(s) or Variation(s) for the Half year ended September 30, 2026 pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby confirm that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the Half Year ended September 30, 2026 as mentioned in the object clause of the Prospectus respectively.

Please find enclosed herewith a statement in this regard along with the Utilization Certificate signed by Statutory Auditors of the Company M/s G L Dangayach & Co., Chartered Accountants.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held today i.e. Saturday, November 14, 2026.

You are requested to take the same on your record.

Thanking You

Yours Faithfully

For Shyam Dhani Industries Limited

HIMANSHI KHANDELWAL
Digitally signed by HIMANSHI KHANDELWAL
Date: 2026.11.14 14:28:28 +05'30'

Himanshi Khandelwal
Company Secretary and Compliance Officer
(Membership No. A74427)

Statement on deviation/ variation in utilization of funds raised	
Name of listed entity	Shyam Dhani Industries Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	Allotment on December 26, 2025
Amount Raised	Gross Proceeds Rs. 3848.60 Lakhs Net Proceeds Rs. 3446.91 Lakhs
Report filed for Half year ended	September 30, 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	NIL
Comments of the Audit Committee after review	The Audit Committee has reviewed that there was no deviation/ variation in the use of funds raised from the Initial Public Issue.
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 Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding the incremental working capital requirement	Not applicable	1,326.00	Not applicable	1326.00	Not applicable	NIL
Repayment-Pre Payment, in full or in part, of certain outstanding borrowings	Not applicable	1,000.00	Not applicable -	1000.00	Not applicable	NIL

Brand Creation and Marketing Expenses	Not applicable	635.63	Not applicable -	370.96	Not applicable	Unutilized amount lying in Fixed deposit
Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	Not applicable	163.06	Not applicable -	95.50	Not applicable	Unutilized amount lying in Fixed deposit
Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	Not applicable	64.90	Not applicable -	11.40	Not applicable	Unutilized amount lying in Fixed deposit
General Corporate Purpose	Not applicable	257.32	Not applicable -	257.32	Not applicable	NIL
Issue related expenses	Not applicable	401.69	Not applicable	401.69	Not applicable	NIL
Total		**3848.60**		**3462.87**		

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or

b) Deviation in the amount of funds actually utilised as against what was originally disclosed or

c) Change in terms of contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

For Shyam Dhani Industries Limited

HIMANSHI KHANDELWAL

Digitally signed by HIMANSHI KHANDELWAL
Date: 2026.11.14 14:29:08 +05'30'

Himanshi Khandelwal
Company Secretary and Compliance Officer
(Membership No. A74427)

G L Dangayach & Co.

Chartered Accountants

Cell: 9460873954, 9785486732
Office: 0141-2339016
E-Mail: gld1981@ymail.com
E-Mail: cagld1981@gmail.com

November 14, 2026

To
The Board of Directors
Shyam Dhani Industries Limited
F-438A, Road No 12, Vishwakarma Industrial Area,
Jaipur, 302013.

Dear Sir,

Sub: Certificate for utilization of Initial Public Offer (IPO) Proceeds of Shyam Dhani Industries Limited.

On the basis of examination of books of accounts and other documents produced for our verification and information and explanations given to us by **Shyam Dhani Industries Limited** ("the Company") having its registered office at F-438A, Road No. 12, VKIA, Jaipur -302013 and CIN No U15499RJ2010PLC033117, we certify the receipt of issue proceeds and utilization of the same for the purpose of the objects as stated in the Prospectus dated 25th December, 2025 issued for issue of equity shares of the company as below:

(Amount in ₹ Lakhs)

Sr No	Object as disclosed in the Prospectus dated 25-12-2025	Amount disclosed in the Prospectus	Actual Amount Utilized as on 30th September, 2026	Unutilized Amount as on 30th September, 2026	Remarks
1.	Funding the incremental working capital requirement	1326.00	1326.00	0.00	NIL
2.	Repayment-Pre Payment, in full or in part, of certain outstanding borrowings	1000.00	1000.00	0.00	NIL
3.	Brand Creation and Marketing Expenses	635.63	370.96	264.67	Unutilized amount lying in Fixed Deposits
4.	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	95.50	67.56	Unutilized amount lying in Fixed Deposits
5.	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	11.40	53.50	Unutilized amount lying in Fixed Deposits
6.	General Corporate Purposes	257.32	257.32	0.00	NIL
7.	Issue related expenses	401.69	401.69	0.00	NIL
	Total	3848.60	3462.87	385.73	

The above certificate has been given on the basis of documents, papers and information & explanations given by the company.

Yours sincerely,

For G L DANGAYACH & CO.
Chartered Accountants
ICAI Firm Registration No.: 001582C

Sunil Dangayach
Partner
Membership No: 401795
Place: Jaipur
Date: November 14, 2026
UDIN: 26401795HAINOI3648

G. L. DANGAYACH & CO. FRN No. 001582C JAIPUR Chartered Accountants