

14<sup>th</sup> February 2024

Corporate Relationship Department

**BSE Limited**

P. J. Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code:** 519003

Dear Sir / Madam,

**Sub: Statement of Deviation or Variation in the use of proceeds of preferential issue**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in utilization of proceeds of the preferential issue of 650000 equity shares on conversion of warrants during the quarter ended 31st December 2023.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held today i.e. February 14, 2024, is enclosed.

This is for your kind information and records.

Thanking you!

Yours faithfully,

for **MODI NATURALS LIMITED**

**Ankit Agarwal**

Company Secretary

M. No.: A23445

**Encl:** as above

## Statement of Deviation /Variation in Utilisation of Funds raised

Name of listed entity	Modi Naturals Limited		
Mode of Fund Raising	Preferential Issue of 650000 fully paid-up equity shares upon conversion of warrants		
Date of Raising Funds	20-10-2023	30-10-2023	17-11-2023
Amount Raised (in Rs. Crores)	₹ 4.16 cr.	₹ 3.62 cr.	₹ 2.31 cr.
Report filed for Quarter ended	31-12-2023		
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	-		
Comments of the auditors, if any	-		

## 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	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Funds shall be utilised for any one or in combination with any one or more of the purposes viz towards (i) company's equity contribution for the greenfield capacity creation for the ethanol distillery project under the wholly owned subsidiary Modi Biotech Private Ltd. (ii) enhance the net worth and the capital base of the Company required for its business growth; (iii) to augment long-term resources /long-term working capital requirement of the Company; or (iv) to improve the capital structure of the Company.	Not Applicable	₹ 10.09 crores	Not Applicable	₹ 10.09 crores	Not Applicable	No deviation