



WINNER OF



FIE FOUNDATION
AWARD



Marshall Machines Limited

Regd. Office & Works :

C-86, Phase-V, Focal Point, LUDHIANA-141 010 (India)

Ph.: +91-161-5012406, 5012407, 5019648

Email: headoffice@marshallcnc.com Web: www.marshallcnc.com

Automated Solutions Division :

D-116A, Phase-V, Focal Point, LUDHIANA-141 010 (India)

GST No.: 03AADCM1377N1ZC

UDYAM REGISTRATION No. UDYAM-PB-12-0008883

Date: April 2, 2024

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub.: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Ref.: Script Code – MARSHALL

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note 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 third quarter and nine months ended December 31, 2023, as mentioned in the object clause of the Prospectus dated September 22, 2023. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on April 2, 2024.

This is for your information and records please.

Thanking You,

Yours faithfully,
For and on behalf of
Marshall Machine Limited

(Siddhant Sarup)
Director
DIN:- 07779416
Enc. a/a

SmartFAC
Industry 4.0..Reimagined!



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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of entity	Marshall Machines Limited
Mode of Fund Raising	Right Issue
Date of Raising Fund	(October, 31, 2023) (Date of Allotment)
Amount Raised	Right Issue of ₹41.89 Crore
Report filed for Quarter ended	December 31, 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 Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Company has used the proceeds in a bonafide manner which was as per the best interest of the company and all of its Stakeholders.
Comments of the auditors, if any	<ul style="list-style-type: none"> The company has paid advance upto Rs. 1,138.61 Lakh to various suppliers where the work against this advance is yet to be completed. The company has used their secondary Kotak Mahindra account instead of their Primary HDFC bank account for making Transactions post the Rights issue. The company has used non company bank account including employees and Promoter accounts to make some critical payment of Taxes, Loans and Employee dues.

Set forth below are objects for which funds have been raised in the Right Issue and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	#Modified Allocation, if any (Note1)	Funds Utilised (₹ in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks, if any
To meet Working Capital Requirements	-	1,515.17	1,285.75	1,105.21	-	
Repayment of Loans	-	629.16	580.58	577.21	-	
Technology Fee	-	1,935.00	1,898.00	1,458.11	-	
Funding Expenditure for General Corporate Purposes	-	428.55	395.46	393.70	-	
Share Issue Expenses	-	*55.00	29.26	29.26	-	
Total	-	4,562.88	4,189.05	*3,563.49	-	Note 2

Note 1: # Modified Allocation with respect to under subscription of Right Issue.

Note 2: * ₹ 625.56 lakh of Right Issue proceeds which remain un-utilised as at December 31, 2023.

Thanking You,

Yours faithfully,

For and on behalf of Marshall Machine Limited

(Siddhant Sarup)

Director DIN:- 07779416

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