

**Marshall** Machines Limited**Regd. Office & Works :**

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

Ph.: +91-161-5012406, 5012407, 5019648, 4600237, 4600238

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

Automated Solutions Division :

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

MARSHALL IoTQ CENTRE

75-B, Sector-5, IMT Manesar, Gurgaon. Ph.: 0124-4241813/14/15

Helpline No. 1800-102-4288, 1800-103-4288, 1800-103-3288

MARSHALL AUTOMATION AMERICA, INC.

Suite #23, 2885 North Berkeley Lake Road, NW,

Duluth, GEORGIA-30096 (USA)

Email: sales@marshallautomationamerica.com

Web: www.marshallautomationamerica.com

MARSHALL/2024-25**14-June-2024**

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

Ref: Symbol-MARSHALL, ISIN-INE00SZ01018, Series-EQ

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

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 **Rights Issue (“RI”)** of the Company during the fourth quarter / year ended March 31, 2024, 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 14th June 2024.

This is for your information and records please.

Thanking You,

Yours faithfully,
For MARSHALL MACHINES LIMITED

SIDDHANT SARUP
(Wholetime Director)
(DIN: 07779416)

Enc. a/a



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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	March 31, 2024
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. 1,423.20 Lakh to various suppliers where the work against this advance is yet to be completed. The Company has transferred the Right Issue Proceeds from Kotak Mahindra Bank Limited Escrow Account to Kotak Mahindra Bank Limited Current Account instead of HDFC Bank Limited where the Company is availing its Cash Credit facilities. The company has used other parties bank account including employees and Promoter accounts to make some payment of Taxes, Loans and Employee dues etc.

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	1,286.05	1,293.07	-	
Repayment of Loans	-	629.16	580.58	577.21	-	
Technology Fee	-	1,935.00	1,898.00	1,896.11	-	
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	4,189.35	4,189.35	-	

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