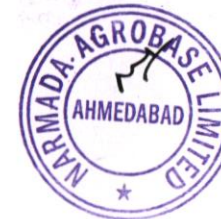


ANNEXURE - B

| Statement (1) | |
|--|----------------|
| Mode of Fund Raising | Rights Issues |
| Description of mode of fund raising (Applicable in case of others is selected) | |
| Date of Raising Funds | 15-10-2024 |
| Amount Raised (in Rs. Crores) | 3458.150 |
| Report filed for Quarter ended | 31-12-2024 |
| Monitoring Agency | Not applicable |
| Monitoring Agency Name, if 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 | |
| If Yes, Date of shareholder Approval | |
| Explanation for the Deviation / Variation | |
| Comments of the Audit Committee after review | NA |
| Comments of the auditors, if any | NA |

Objects for which funds have been raised and where there has been a deviation, in the following table:

| Sr. | 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 |
|-----|--|-------------------------|---------------------|-----------------------------|----------------|--|----------------|
| | <input type="button" value="Add"/> <input type="button" value="Delete"/> | | | | | | |
| 1 | Funding of capital expenditure towards installation of new Plant & Machinery | NA | 770.000 | 0.000 | 0.000 | NA | |
| 2 | Incremental working capital requirements | NA | 1787.000 | 0.000 | 1787.000 | NA | |
| 3 | General Corporate Purpose | NA | 901.150 | 0.000 | 901.150 | NA | |



To,
**The Board of Directors,
Narmada Agrobases Limited**
613/P-1, IJ Pura (Jethaji) Dhanpura Road,
Tal. Jotana, Mahesana,
Gujarat, India, 384421

Independent Practitioners Certificate for Utilization of the Issue Proceeds as at period ended December 31, 2024.

1. This Certificate is issued in accordance with the terms of our engagement letter Dated **1st June 2024**.
2. The accompanying statement (Annexure A) contains details of manner of the Utilization of funds as stated in the final "Letter of Offer "dated **September 17, 2024**, a document issued by Narmada Agrobases Limited as at period ended **December 31, 2024**. The Funds were raised by the company pursuant to the Right Issue of up to 2,43,87,685 units aggregating up to Rs. 3658.15 lakhs.

Managements Responsibility

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI and for providing all relevant information to the Securities Exchange Board of India. The Company is also responsible to comply with the requirements of the various Lenders, Banks & Financial institutions.

Practitioner's Responsibility

5. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the manner of utilization of funds as stated in the final "Prospectus " document as at quarter ended **December 31, 2024**.
6. We have verified and relied on the following documents/details:
 1. The proposed proceeds from Public Issue and proposed utilization of proceeds as per the final "Prospectus" document;
 2. The bank statements with regards to the receipt of the total proceeds from the Public Issue.
 3. The bank statements with regards to the utilization of the proceeds as per the final "Prospectus" document.



4. Below are abbreviations used in the Annexure A:
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanation provided to us, in our opinion,
- the accompanying statement (Annexure A) is in agreement with the manner of utilization of funds as stated in the "Prospectus" issued by the Company and
 - there are no deviations in the use of proceeds from the objects stated in the Prospectus.

We further certify that as on December 31, 2024 the Company has utilized Rs. 3458.15 Lakh as stated in the "Letter of Offer" and there is balance of Rs. 770.00 lakhs pending for utilization.

Restriction on Use

10. This certificate is addressed to and provided to the management of the company solely for the purpose of submitting it to SEBI/Exchange and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Jain Kedia & Sharma
Chartered Accountants
FRN no.103920W



Ajaykrishan Sharma
Partner
Membership No. 035075
UDIN: 25035075BMILBL8563



Date: 13th February 2025
Place: Ahmedabad

Annexure 1

| S.N. | Original Object of issue | Modified Object | Original Allocation (Rs. In Lakhs) | Modified allocation, if any | Funds utilised (Rs. In Lakhs) | Funds Unutilised (Rs. In Lakhs) | Remarks |
|------|--------------------------------------|-----------------|------------------------------------|-----------------------------|-------------------------------|---------------------------------|-----------------------------|
| 1 | Capital Expenditure | | 770.00 | | | 770.00 | 10 CR fixed deposit Hold on |
| 2 | To Meet Working Capital Requirements | | 1787.00 | | 1787.00 | | |
| 3 | General Corporate Purpose | | 901.15 | | 901.15 | | |

