



VANDAN FOODS LIMITED

May 22, 2026

To
BSE Limited
P. J. Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 544436

Subject: Statement of Deviation or Variation under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that there is no deviation / variation in the utilization of proceeds as per the objects stated in the Prospectus dated June 23, 2025, for Initial Public Offerings ("IPO") of the Company.

We enclose herewith the Statement of Deviation or Variation for the half-year ended March 31, 2026, as reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 22nd May, 2026 and we are also enclosing Statutory Auditor's Certificate for the aforementioned period.

Kindly take the same on your record and acknowledge the receipt. This is for your reference and record.

Thanking you.

Yours faithfully,

For Vandan Foods Limited

Rakeshkumar Rameshbhai Patel
Managing Director
DIN: 10141844

Encl: As above

CIN NO. : U10402GJ2015PLC085394

503, WALL STREET -1, OPP ORIENT CLUB, NEAR GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD 380006

PHONE : 079 46041548, • E-MAIL: vandanfoodsltd@gmail.com • WEBSITE : <https://vandanfoods.in/>



VANDAN FOODS LIMITED

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity					Vandan Foods Limited		
Mode of Fund Raising					Public Issue		
Date of Raising Funds					3rd July, 2025		
Amount Raised (Rs. in Crores)					Rs.30.36 crores		
Report filed for Half Year ended					March 31, 2026		
Monitoring Agency					Applicable		
Monitoring Agency Name, if applicable					Infomercs Valuation & Rating Private Limited		
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					Not Applicable		
Comments of the auditors, if					Not Applicable		
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 (Rs. in Crores)	Modified allocation, if any	Funds Utilised (Rs. in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any	
To Meet Incremental Working Capital Requirements	NA	8.57	NA	8.57	NA	-	
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	NA	3.00	NA	2.985	NA	-	
Funding the capital expenditure requirement for expansion of our	NA	8.29	NA	8.22	NA	-	

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Dhinoj (CAPEX)	Facility						
General Purpose	Corporate	NA	7.51	NA	7.51	NA	-
Issue Expenses	Related	NA	2.99	NA	2.97	NA	-
Total			30.36		30.255	-	-

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 utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

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Utilization of Funds Raised from Issue Proceeds

To,
The Board of Directors,
Vandan Foods Limited,
Ahmedabad.

1. This certificate is issued in reference to the communication dated 21st March, 2026
2. We, **Piyush Kothari & Associates, Chartered Accountants** (Firm's Registration No.: **140711W**), the Statutory Auditors of **Vandan Foods Limited (CIN : U10402GJ2015PLC085394)** having its registered office at located at 503/B, Wall Street-1, Opp. Orient club, Near Railway Crossing, Ellis Bridge, Ahmedabad – 380006, and having Permanent Account No. **AAFCV3622B** have been informed by the management of the Company that they require the Certificate for Utilization of funds raised from issue proceeds.

Management's Responsibility for the Statement

3. For the above-mentioned purpose, the management of the Company is responsible for providing the documents, information and explanations pertaining to the Utilization of funds raised from issue proceeds.
4. This responsibility also includes the **design, implementation and maintenance of internal controls** relevant to the certificate, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to **certifying the Utilization of funds raised from issue proceeds**. We conducted our verification based on the records extracted from the books of accounts and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance.
6. We have conducted our examination in accordance with the **Guidance Note on Audit Reports and Certificates for Special Purposes** issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section **143(10)** of the Companies Act, 2013, which includes the concepts of test check and materiality. 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.
7. 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 Service Engagement**.

Opinion

8. On the basis of our verification of such records extracted from the books of accounts and other relevant records and documents as referred to in paragraph 5 above, and according to the information, explanations and representations provided to us by the Management of the Company, **we hereby certify the Utilization of funds raised from issue proceeds as per Annexure A.**



Restriction on Use

9. This certificate is issued at the request of the management of the Company for **submission to National Stock Exchange** pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that **there is no deviation / variation** in the utilization of proceeds as per the objects stated in the prospectus dated **June 23, 2025** for the **Initial Public Offering ("IPO")** of the Company. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Piyush Kothari & Associates
Chartered Accountants
FRN: - 140711W

hsuyj



CA Piyush Kothari

Partner

Membership No.: 158407

UDIN: - 26158407PHHSCU5431

Date : - 22nd May, 2026

Place : Ahmedabad

Annexure A
(Rs. in crores)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount as on dt. 31.03.2026	Remarks
1	To meet working capital requirements	8.57	8.57	NIL	--
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	3.00	2.985	0.015	--
3	Funding the capital expenditure requirement for expansion of our Dhinoj Facility (CAPEX)	8.29	8.22	0.07	--
4	General Corporate Purpose	7.51	7.51	NIL	--
5	Issue Related Expenses	2.99	2.97	0.02	--
	Total	30.36	30.255	0.105	

