



MERCURY EV-TECH LIMITED

DATE: February 11, 2025

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

BSE Scrip Code: 531357

Sub:- Submission of statement of Deviation or Variation for proceeds of public issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32 of Listing Regulations, we hereby confirm that for the quarter ended December 31, 2024, there is no deviation or variation in the utilization of issue proceeds raised through Preferential Issue of the Company from the objects stated in the offer document. The proceeds have been utilized in line with the Objects of the Issue.

Accordingly, a statement of nil deviation/ variation in utilization of issue proceeds which has been duly reviewed and noted by the Audit Committee in their meeting held on February 11, 2025 is enclosed herewith.

We hereby request you to take the above information on record.

Thanking you,

FOR, MERCURY EV-TECH LIMITED

JAYESH RAICHANDBHAI THAKKAR
MANAGING DIRECTOR
(DIN: 01631093)



MERCURY EV-TECH LIMITED

STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT

Statement on deviation / variation in utilization of funds raised			
Name of listed entity	Mercury EV-Tech Limited		
Mode of Fund Raising	Preferential Issue		
Date of Raising Funds	November 07,2024		
Amount Raised	Issue Size:-447.94 crores		
Report filed for Quarter ended	December 31, 2024		
Monitoring Agency	Applicable		
Monitoring Agency Name, if Applicable	CRISIL Ratings 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	N.A.		
If Yes, Date of shareholder Approval	N.A.		
Explanation for the Deviation / Variation	N.A.		
Comments of the Audit Committee after review	Nil		
Objects for which funds have been raised and where there has been a deviation, in the following table:			
Sr. No.	Particulars (Object of the Issue)	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Conversion of Unsecured loan of Promoter-group	25.50 Crores	As on the date of allotment
2	working capital requirement	262.63 Crores	Within 12 months
3	Repayment of Secured & Unsecured Loans	10.00 Crores	Within 3 Months
4	Capital expenditure	55.00 Crores	Within 12 months
5	General Corporate Purpose	94.81 Crores	Within 12 months
	Total	447.94 Crores	



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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.

FOR, MERCURY EV-TECH LIMITED

JAYESH RAICHANDBHAI THAKKAR
MANAGING DIRECTOR
(DIN: 01631093)

