



P-2, Prime Industrial & Logistics Hub, Nr. Bharat Gas Plant,
NH-8, Wadala Road, Hariyala, Kheda-387570. (Gujarat) INDIA
CIN : L29100GJ1989PLC012576
Tel. : 08980026110, 08980026220, Fax : (02764) 286334
E-mail: info@geotexelin.com, URL: www.geotexelin.com



08th February, 2025

To
BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 526638

Dear Sir/ Madam,

Sub: Statement of deviation or variation in the use of proceeds on Issuance of Equity Shares and Convertible Warrants for the quarter ended December 31, 2024

Ref.: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby confirm that there is no deviation or variation in the use of proceeds of issuance of Equity Shares and Convertible Warrants from the objects stated in the notice dated September 10, 2024 calling Extra-ordinary General Meeting on October 05, 2024.

A statement of deviation or variation, if any, for the quarter ended December 31, 2024, duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,

For, Texel Industries Limited

Shubham Kiran Shah
Company Secretary & Compliance Officer

Encl.: As above



P-2, Prime Industrial & Logistics Hub, Nr. Bharat Gas Plant,
NH-8, Wadala Road, Hariyala, Kheda-387570. (Gujarat) INDIA
CIN : L29100GJ1989PLC012576
Tel. : 08980026110, 08980026220, Fax : (02764) 286334
E-mail: info@geotexelin.com, URL: www.geotexelin.com



Statement of Deviation / Variation in utilisation of funds raised:

Name of listed entity	Texel Industries Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue / QIP / Others
Date of Raising Funds	October 18, 2024 and October 22, 2024
Amount Raised	Rs.21.99 Crore (It is the total issue size. However, as on October 18, 2024 and October 22, 2024, company has received (i) ₹18,99,99,301.50 on issuance and allotment of 49,67,302 Equity Shares; and (ii) an amount equivalent to at least 25% (twenty five percent) of the total consideration for the 7,84,312 Convertible Warrants i.e. ₹ 74,99,983.50 as upfront consideration/subscription amount. Balance 75% (₹ 28.6875/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
Report filed for Quarter ended	December 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 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	No comments
Comments of the auditors, if any	No comments

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 (₹ in Crore)	Modified Allocation , if any (₹ in Crore)	Funds Utilised (₹ in Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Working capital requirement	Not applicable	16.72	Nil	16.40	Nil	-
General Corporate Purposes [Up to 25% (twenty-five percent) of the Issue Proceeds]	Not applicable	5.28	Nil	2.90	Nil	
Total:		22.00⁽¹⁾		19.30		

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.

Notes:

1. It is the total issue size. However, as on October 18, 2024 and October 22, 2024, the Company has received (i) ₹18,99,99,301.50 on issuance and allotment of 49,67,302 Equity Shares; and (ii) an amount equivalent to 25% (twenty five percent) of the total consideration for the 7,84,312 Convertible Warrants i.e. ₹ 74,99,983.50 (₹ 9.5625/ warrant) as upfront consideration/subscription amount. Balance 75% i.e. ₹ 2,24,99,950.50 (₹ 28.6875/ warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

For, Texel Industries Limited

Shubham Kiran Shah
Company Secretary & Compliance Officer