



NIBE LIMITED

November 13, 2024

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai-400001

Dear Sir,

Scrip Code: **535136**

Sub.: Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that there is no deviation or variation in the utilization of funds raised by the Company through preferential Issue of Equity shares and Convertible Warrants on November 01, 2023 (Allotment Date). The detailed Statement of Deviation or Variation for the quarter ended September 30, 2024 is annexed herewith as "**Annexure A**".

Please acknowledge and take the same on your records.

Thanking You,

Yours faithfully,
For Nibe Limited

Ganesh Ramesh Nibe
Chairman and Managing Director
DIN No: 02932622
Email id: md@nibelimited.com



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Annexure A

Statement of Deviation / Variation in utilization of Funds raised	
Name of listed entity	Nibe Limited
Mode of Fund Raising	Preferential Issues of Convertible Warrants and Equity Shares
Date of Raising Funds	November 01, 2023 (Convertible Warrants & Equity Shares)
Amount Raised	Rs. 67,51,76,888 as follow:- <ul style="list-style-type: none">• Against Convertible Warrants Rs. 2,60,99,888/-• Against Equity Shares Rs. 64,90,77,000/-
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	No
Monitoring Agency Name, if applicable	No
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 Committ 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	Sr. No	Particulars	Amount Upto (Rs.)	Tentative Time Frame for utilization
	1	<ul style="list-style-type: none">• Funding capital expenditure requirements for development/ setting up of new facilities and expansion of existing manufacturing facilities including acquisition of Plant & Machinery• Funding to subsidiaries for capital expenditure requirements for development/setting up of new facilities including acquisition of Plant and Machinery	78,00,00,000	12 months
	2	Augment working capital needs of the Company and its	7,00,00,000	12 months



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		Subsidiaries		
	3	For general corporate purposes	2,61,29,000	12 months
Modified Object, if any	Not Applicable			
Original Allocation	Sr. No	Particulars	Amount Upto (Rs.)	Tentative Time Frame for utilization
	1	<ul style="list-style-type: none"> Funding capital expenditure requirements for development/ setting up of new facilities and expansion of existing manufacturing facilities including acquisition of Plant & Machinery Funding to subsidiaries for capital expenditure requirements for development/ setting up of new facilities including acquisition of Plant and Machinery 	60,10,96,383	12 months
	2	Augment working capital needs of the Company and its Subsidiaries	5,39,44,547	12 months
	3	For general corporate purposes	2,01,35,958	12 months
Modified Object, if any	Not Applicable			
Funds Utilized	Sr. No	Particulars	Amount Upto (Rs.)	
	1	Funding capital expenditure requirements for development/ setting up of new facilities and	60,10,96,383	



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		expansion of existing manufacturing facilities including acquisition of Plant & Machinery Funding to subsidiaries for capital expenditure requirements for development/setting up of new facilities including acquisition of Plant and Machinery	
	2	Augment working capital needs of the Company and its Subsidiaries	5,39,44,517
	3	For general corporate purposes	2,01,35,958
Amount of Deviation/Variation for the quarter according to applicable object		No Deviation during the quarter ended on September 30, 2024	
Remarks if any		<ul style="list-style-type: none">Amount against original object and original allocation has been taken in proportionate to the amount subscribed and received as issue involved the share warrants on which 25% of amount was received.This amount is fully utilized towards object of the issue.	
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. Yours faithfully, For Nibe Limited Ganesh Ramesh Nibe Chairman and Managing Director DIN No: 02932622 Email id: md@nibelimited.com			