

**SUYOG GURBAXANI**  
**FUNICULAR ROPEWAYS LIMITED**  
CIN : L45203MH2010PLC200005



May 09, 2023

To,  
The Manager - CRD  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400001.

Ref.: Scrip Code - **543391**

Dear Madam/Sir,

**Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations).**

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the Fourth quarter and one year six month ended March 31, 2023, as mentioned in the object clause of the Prospectus dated October 25, 2021. Please find enclosed herewith a statement in this regard.

Request you to kindly take the same on record.

Thanking You.

For **Suyog Gurbaxani Funicular Ropeways Limited**

*P. Hirani*

**Pratima Hirani**  
**Company Secretary & Compliance Officer**

Regd. Office : 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vokhroli (W), Mumbai - 400 083.  
Tel.: +91-22-2579 5516 / 49719053 | Email : investor@sgfrl.com

Head Office : "SAINATH", 13, New colony, Nagpur - 440 001.  
Tel. : +91-712-2595559, 2581433 | Email : sgfrl@gmail.com

Website : [www.sgfrl.com](http://www.sgfrl.com)



**Statement of deviation or variation in utilization of funds raised**

Name of listed entity	Suyog Gurbaxani Funicular Ropeways Limited
Mode of fundraising	Initial public offer
Date of raising funds	01 November 2021
Amount raised	6,75,00,000
Report filled for the quarter ended	31 March 2023
Monitoring agency	Not applicable
Monitoring agency if applicable	No
If there deviation/variation 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 Unit holders	Not applicable
If yes, date of unit holders approval	Not applicable
The explanation for the deviation/variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in lakhs)	Modified Allocation, if any	Funds Utilised (₹ in lakhs)	Amount of Deviation / Variation for Quarter according to applicable object	Remarks if any
Part-financing for Repayment of loans	-	500	-	500	Nil	Refer Note. 1
Funding expenditure for General Corporate Purposes	-	136.74	-	136.74	Nil	Refer Note.2
Total		636.74		636.74		

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**Note 1:** Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani, Suyog Holdings Pvt. Ltd, ARC Finance Limited granted loan to Suyog Gurbaxani Funicular Ropeways Limited.

Note 2: ₹ 38.26 lakh utilized for share issue expenses and ₹ 136.74 lakhs was utilized for general corporate purposes.

- (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 Suyog Gurbaxani Funicular Ropeways Limited**

*P. Hirani*

**Pratima Hirani**  
**Company Secretary & Compliance Officer**

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