

Date: 14/11/2022

To,  
The Corporate Relations Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai-400001, Maharashtra

**Sub: Statement on Deviation or Variation of funds raised though Initial Public Offer ('IPO').**  
**Scrip Code: 543522**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMD1/162/2019 dated 24<sup>th</sup> December, 2019, we hereby confirm that during the Half Year ended 30<sup>th</sup> September, 2022, there was no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated 16<sup>th</sup> April, 2022.

A Statement of deviation or variation for the Half Year ended 30<sup>th</sup> September, 2022, duly reviewed by the Audit Committee of the Company at its meeting held on 14<sup>th</sup> November, 2022 is enclosed herewith.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,  
**For NANAVATI VENTURES LIMITED**

**PANKAJ PANDAV**  
Company Secretary & Compliance Officer  
ACS No.: 62216

## Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Nanavati Ventures Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	06/05/2022 (Date of Listing) (as per Trading Approval Letter dated 05/05/2022 received from BSE)
Amount Raised	219.00 Lakh *
Report filed for Quarter ended	30/09/2022
Monitoring Agency	Applicable / Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes / 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	Audit Committee has noted no deviation/variation in use of funds raised.
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	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirements	N.A.	174.00 *	N.A.	174.00	N.A.	N.A
General Corporate Purpose	N.A.	25.00	N.A.	25.00	N.A.	N.A
Issue related expenses	N.A.	20.00	N.A.	20.00	N.A.	N.A
<b>Total</b>		<b>219.00</b>		<b>219.00</b>		

### Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

\* Issue size has been increases for more 2,000 equity shares aggregating to Rs. 1.00 Lakh for the purpose of rounding off allotment as per regulation 268 of SEBI (ICDR) Regulation, 2018, as amended from time to time and as per approved by Board of Directors in their Meeting was held on 29/08/2020 and approved by Member in AGM was held on 30/09/2020. The aggregating to Rs. 1.00 Lakh has added in Working Capital Requirements. Hence, the total amount raised of Rs. 219.00 Lakh.

For NANAVATI VENTURES LIMITED

*Shrey. h. Sheth*

**SHREYKUMAR SHETH**  
Chairman & Managing Director  
(DIN: 08734002)  
Place: Navsari  
Date: 14/11/2022