



# ATAM VALVES LIMITED

(FORMERLY ATAM VALVES PVT. LTD.)

1051, OUTSIDE INDUSTRIAL AREA, JALANDHAR CITY-144004, PUNJAB, INDIA.

T: 91-181-5001111, 5019616/617

F: 91-181-2290611

E-mail : sales@atamfebi.com

E-mail : marketing@atamfebi.com

Website : www.atamvalves.in

**Date: 21st April, 2023**

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

**Sub: Statement on deviation or variation for proceeds of Initial Public Offer**

**Ref: Atam Valves Limited Code: 543236**

**Respected Sir/ Madam,**

As per the SEBI Circular No. CIR/CFD/CMD1116212019 dated 24th December, 2019, issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified institutions Placement (QIP) etc." and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in utilisation of funds raised through Initial Public Offer. A Nil statement of deviation is enclosed herewith as "Annexure A"

This is for your information and records.

Thanking You,

**For Atam Valves Limited**

**Natisha Choudhary  
(Compliance Officer)**



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## ANNEXURE-A

### STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

<b>Name of listed entity</b>	Atam Valves Limited
<b>Mode of Fund Raising</b>	Initial Public Offer
<b>Date of Raising Funds</b>	30 <sup>th</sup> September, 2020
<b>Amount Raised</b>	Rs. 4,50,00,000/-
<b>Report filed for Quarter ended</b>	31st December, 2020
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders</b>	Not Applicable
<b>If Yes, Date of Unit holders Approval</b>	Not Applicable
<b>Explanation for the Deviation/ Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None
Set forth below are objects for which funds have been raised in the Initial Public Offer and details of deviation, if any, in the following table:	

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the Initial Public Offer was utilized for repayment/ prepayment of Certain Bank Borrowings availed by the Company.	No	4,23.90	-	4,23.90	NIL	N.A.

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

**Natisha Choudhary**  
(Compliance Officer)

**Independent Practitioner's Certificate**

To  
The General Manager,  
Corporate Relations Department,  
National Stock Exchange of India Limited,  
Mumbai

**Subject: Certificate regarding utilization of funds raised by M/s. Atam Valves Limited through initial public offer (IPO) during the financial year ended March 31, 2021**

Dear Sir/Madam,

This certificate is being issued at the request of the management of Atam Valves limited ("the company") as per our terms of engagement dated 28<sup>th</sup> March, 2023.

Pursuant to our terms of engagement, we, K C Khanna & Co., Chartered Accountants, do hereby certify that below are the details of utilization of funds raised by the Company through initial public offer during the financial year ended March 31, 2021

**Details of Proceeds from the offer:**

Particulars	Amount (in Rs.)
Gross Proceeds from IPO (A)	4,50,00,000
Less: Issue related expenses (B)	26,09,050
Net proceeds from issue (C=A-B)	4,23,90,950
Amount utilized towards for the purpose for which funds were received (D)	4,23,90,950
Unutilized Funds (C-D)	Nil

**Details of utilization of Net Proceeds:**

Particulars	Amount (in Rs.)
Amount utilized towards repayment/ prepayment of certain bank borrowings availed by the Company	4,23,90,950

We further certify that there has been no deviation in the utilization of proceeds through IPO from the objects mentioned in the prospectus dated September 08, 2020.

We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

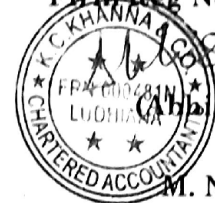


We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Date: 29.03.2023  
Place: Ludhiana

For K C Khanna & Co.  
Chartered Accountants

Firm Reg No. 00048/N



(Abhishek Goel)  
Partner

M. No. 521575

UDIN: 23521575BGXAZB2491