

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



Statement of Deviation / Variation in utilization of Funds raised

Annexure A

| Name of listed entity | | Nibe Limited | | | | |
|---|--|---|--|-----------------------------|----------------------|--|
| Mode of Fund Raising | | Preferential Issues of Convertible Warrants and Equity | | | | |
| | | | Shares | | | |
| Date of Raising Funds | | | | 2023 (Convertible Warrar | nts & Equity Shares) | |
| Amount Raised | | | Rs. 67,51,76,888 as follow:- | | | |
| | | | Against Convertible Warrants Rs. 2,60,99,888/- | | | |
| B + 61 16 0 + 11 | | | • Against Equity Shares Rs. 64,90,77,000/- | | | |
| Report filed for Quarter ended | | | September 30, 2024 | | | |
| Monitoring Agency | | | No No | | | |
| Monitoring Agency Name, if applicable | | | No No | | | |
| Is there a Deviation / Variation in use of funds raised | | | | | | |
| | If yes, whether the same is pursuant to change | | Not Applicable | | | |
| in terms of a contract or obje | cts, wh | ich was | | | | |
| approved by the shareholders | - | | | | | |
| If Yes, Date of shareholder App | | | Not Applicable | | | |
| Explanation for the Deviation, | | | Not Applicable | | | |
| Comments of the Audit Committ after review ee | | | No Comments | | | |
| Comments of the auditors, if a | Comments of the auditors, if any | | | | | |
| Objects for which funds have l | oeen ra | ised and v | where there has | been a deviation, in the fe | ollowing table | |
| Original Object | Sr. | Particulars | | Amount Upto (Rs.) | Tentative Time | |
| | No | | ************************************** | | Frame for | |
| | | | | | utilization | |
| | 1 | • Fundii | ng capital | | | |
| | | expend | | | | |
| | | | ements for | | | |
| | | | pment/ | | | |
| | | setting faciliti | g up of new | | | |
| | | | | | | |
| | | | | 78 00 00 000 | 12 months | |
| | | expans | sion of existing | 78,00,00,000 | 12 months | |
| | | expans manuf | sion of existing acturing | 78,00,00,000 | 12 months | |
| | | expans manuf facilitie | sion of existing acturing es including | 78,00,00,000 | 12 months | |
| | | expans manuf faciliti acquis | sion of existing facturing es including sition of Plant | 78,00,00,000 | 12 months | |
| | | expans manuf faciliti acquis | sion of existing acturing es including ition of Plant chinery | 78,00,00,000 | 12 months | |
| | | expans manuf faciliti acquis & Mad | sion of existing acturing es including ition of Plant chinery | 78,00,00,000 | 12 months | |
| | | expans manuf facilition acquis & Mad • Funding subsident capital | sion of existing facturing es including ition of Plant chinery ng to liaries for l expenditure | 78,00,00,000 | 12 months | |
| | | expans manuf facilitic acquis & Mac • Fundi subsid capital requir | sion of existing facturing es including ition of Plant chinery ng to liaries for l expenditure ements for | 78,00,00,000 | 12 months | |
| | | expans manuf facilitic acquis & Mac • Fundi subsid capital requir develo | sion of existing acturing es including ition of Plant chinery ng to liaries for l expenditure ements for opment/settin | 78,00,00,000 | 12 months | |
| | | expans manuf facilitic acquis & Mac • Fundi subsid capital requir develo g up o | sion of existing eacturing es including eition of Plant chinery ng to liaries for l expenditure ements for opment/settin f new facilities | 78,00,00,000 | 12 months | |
| | | expans manuf facilitic acquis & Mac • Fundi subsid capita requir develo g up o includ | sion of existing acturing es including ition of Plant chinery ng to liaries for l expenditure ements for ppment/settin f new facilities ing | 78,00,00,000 | 12 months | |
| | | expans manuf facilitic acquis & Mad • Fundi subsid capital requir develo g up o includ acquis | sion of existing acturing es including ition of Plant chinery ng to liaries for l expenditure ements for opment/settin f new facilities ing ition of Plant fachinery | 78,00,00,000 | 12 months | |
| | 2 | expans manuf facilitic acquis & Mac subside capital requir develog up o includ acquis and M | sion of existing acturing es including ition of Plant chinery ng to liaries for l expenditure ements for ppment/settin f new facilities ing ition of Plant fachinery at working | 7,00,00,000 | 12 months | |
| | 2 | expans manuf facilitic acquis & Mac subside capital requir develog up o includ acquis and M | sion of existing eacturing es including ition of Plant chinery ng to liaries for l expenditure ements for opment/settin f new facilities ing ition of Plant eachinery ent working needs of the | | | |



| | | 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 | • 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/set ting 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 . | 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 | |



| | | 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 | |
| | 2 | Plant and Machinery 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 De | eviation during the quart | er ended on September 30, 2024 |
| Remarks if any | 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. | | |
| D ' ' ' ' ' 11 | | | |

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