



**RATNAVEER**

25<sup>th</sup> May, 2024

To National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051  NSE Scrip Symbol: RATNAVEER Kind Attd.: Listing Department.	To BSE Limited Phiroze Jeejeebhoy Towers, 21 <sup>st</sup> Floor, Dalal Street, Mumbai-400001  BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.
---	---

Dear Sir/Madam,

**Sub: Statement of deviation or variation in the use of proceeds of Equity Issue for the quarter ended March 31, 2024**

In continuation to our previous communication through letter dated 22<sup>nd</sup> May, 2024 on the subject mentioned above, we would like to clarify that during the quarter ended 31<sup>st</sup> March 2024, the Company has not utilized any amount raised through IPO proceed. However, up to March 31, 2024, the total amount utilized under IPO proceeds is Rs. 82.42 crores (Rs.55 Crores in Working Capital Requirement and Rs.27.42 crore in General Corporate Purpose).

A revised statement of deviation, stating that there is no deviation or variation in the utilization of these proceeds, based upon report issued by Monitoring Agency and reviewed by the Audit Committee of the Company. The said report was also taken on record by the Board of Directors at their respective meetings, is attached herewith.

Kindly take the same on record.

Yours faithfully,

**For Ratnaveer Precision Engineering Limited**  
(Erstwhile Ratnaveer Metals Limited)

VUJY  
RAMANLAL  
SANGHAVI  
Digitally signed by  
VUJY RAMANLAL  
SANGHAVI  
Date: 2024.05.25  
18:21:37 +05'30'

**Vijay Sanghavi**  
**Managing Director**  
**DIN: 0049592**



**RATNAVEER PRECISION ENGINEERING LIMITED**

(Formerly Known as RATNAVEER METALS LIMITED)

Plant : E-77, G.I.D.C. Savli (Manjusar), Dist. Vadodara - 391776. (Gujarat) India.

Office : 703 & 704, "Ocean", Vikram Sarabhai Campus, Vadi Wadi, Vadodara-390023.

P : ☎ +91 2667 264594 / 264595

O : ☎ +91 - 84878 78075

CIN : U27108GJ2002PLC040488

Web : www.ratnaveer.com



**Statement of Deviation/Variation in utilisation of funds raised:**

Name of listed entity	RATNAVEER PRECISION ENGINEERING LIMITED
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	Not applicable
Date of Raising Funds	11-09-2023
Amount Raised (in Rs. crores)	Rs.135.24 Crore of fresh issue
Report filed for Quarter ended	31-03-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
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 Committee after review	The Committee take note that during the Financial year 2023-24, the Company is required to utilize Rs.30.020 crore of IPO proceed in General Corporate Purpose. However, the Company has utilized only Rs.27.42 crores during the said Financial year 2023-24. The Audit Committee noted that remaining amount of Rs. 2.60 crore will be utilized by the Company during the Financial year 2024-25.
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 (in Rs. Crores)	Modified allocation, if any	Funds Utilised (in Rs. Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Funding working capital requirement	Not applicable	85.00	Not applicable	55.00	Not applicable	During quarter, the Company has not utilized any amount.
General corporate purposes	Not applicable	30.02	Not applicable	27.42	Not applicable	During quarter, the Company has not utilized any amount.
<b>Total</b>		<b>115.02</b>		<b>82.42</b>		

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 documents i.e, prospectus, letter of offer, etc.

Yours faithfully

**For Ratnaveer Precision Engineering Limited**  
(Erstwhile Ratnaveer Metals Limited)

VJAY Digitally signed by  
RAMANLAL SANGHAVI  
SANGHAVI Date: 2024.05.25  
18:22:29 +05'30'

**Vijay Sanghavi**  
**Managing Director**  
**DIN: 0049592**

