



Olatech Solutions Ltd.

**Date: May 30, 2023**

To  
The Manager,  
**BSE SME Platform**  
Department of Corporate Services  
25<sup>th</sup> Floor, P.J. Towers, Dalal Street  
Fort, Mumbai - 400 001

BSE Scrip Code: **543578**

**Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offering**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue have been utilized for the purpose as stated in the prospectus of the company dated 06<sup>th</sup> August 2022.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of NIL deviation(s) or variation(s) for the half year ended 31<sup>st</sup> March, 2023 as reviewed by the Audit Committee at its meeting held on Tuesday, 30<sup>th</sup> May, 2023.

Kindly take the above information on your records.

Yours Faithfully

**For Olatech Solutions Limited**

**Mr. Amit Kumar Singh**  
**Managing Director**  
**DIN: 06582830**  
**Encl: as above**

Address: Office No. 310, 3<sup>rd</sup> Floor, Rupa Solitaire, Millennium Business Park,  
Thane-Belapur Road, Mahape, Navi Mumbai – 400710, Maharashtra, India  
Website: [www.olatechs.com](http://www.olatechs.com) Email: [investor@olatechs.com](mailto:investor@olatechs.com)  
Phone: 022-27780129 CIN: U72100MH2014PLC251672

Olatech Solutions Ltd.

**Annexure - I**

<b>Statement of Deviation / Variation in utilisation of funds raised</b>							
<b>Name of listed entity - Olatech Solutions Limited</b>							
<b>Mode of Fund Raising</b>				<b>Public Issues</b>			
<b>Date of Raising Funds – 29-08-2022</b>							
<b>Amount Raised - Rs. 1,89,00,000/-</b>							
<b>Report filed for Quarter/Half Year ended – 31-03-2023</b>							
<b>Monitoring Agency</b>				<b>Not applicable</b>			
<b>Monitoring Agency Name, if applicable</b>							
<b>Is there a Deviation / Variation in use of funds raised</b>				<b>No</b>			
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No</b>							
<b>If Yes, Date of shareholder Approval – NA</b>							
<b>Explanation for the Deviation / Variation – NA</b>							
<b>Comments of the Audit Committee after review – No Comment</b>							
<b>Comments of the auditors, if any – No Comment</b>							
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Funds to be utilised in second half of financial year 2023-24</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
<b>Funding Working Capital Requirements</b>	<b>Not Applicable</b>	<b>Rs. 87,90,000/-</b>	<b>Not Applicable</b>	<b>Rs. 87,90,000/-</b>	<b>NA</b>	<b>NA</b>	<b>No Deviation</b>
<b>General corporate purposes</b>	<b>Not Applicable</b>	<b>Rs. 45,00,000/-</b>	<b>Not applicable</b>	<b>Rs. 45,00,000/-</b>	<b>NA</b>	<b>NA</b>	
<b>Name of Signatory - Mr. Amit Kumar Singh</b>							
<b>Designation – Managing Director</b>							