



DEV LABTECH VENTURE LIMITED

Registered Office:

GF/22-23, PATTANI PLAZA, DAIRY ROAD, NEAR NILAMBAUG CIRCLE, BHAVNAGAR - 364002, GUJARAT (INDIA).

Branch Office:

PLOT NO 53 54, 1ST FLOOR, THAKORDWAR SOCIETY, MINI BAZAR, VARACHHA ROAD, SURAT- 395006, GUJARAT (INDIA)
D 403, GREEN WOODS, ANDHERI KURLA ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400093, MAHARASHTRA (INDIA).

Tel: 0278-2995027 Mo.: +91-9324485010, +91-9324485012 Email: info@devlabtechventure.com CIN No.: L36100GJ1993PLC019374

[Erstwhile DEV LABTECH VENTURE PRIVATE LIMITED & JAY GEMS (INDIA) PRIVATE LIMITED]

www.devlabtechventure.com

DEV/CS/BSE/2024-25/52

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001.

Date: 25/10/2024

Subject: Statement of Deviation or variation in utilization of Proceeds of Public Issue of Equity Shares & Proceeds of Preferential Issue of Share Warrants for the period ended 30th September, 2024 pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015

Scrip Code - 543848, Scrip ID: DEVLAB (BSE SME), ISIN: INE0NIJ01017

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Statement confirming that there is no Deviation or variation in the utilization of proceeds of the Public Issue of Equity Shares & proceeds of Preferential Issue of Share Warrants for the period ended 30th September, 2024, duly reviewed by the Audit Committee.

You are requested to kindly take note on your record.

Yours faithfully,

For Dev Labtech Venture Limited



(Mr. Jerambhai L. Donda)

Chairman & Managing Director

DIN: 00484152



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**STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATIONS, 2015
for utilization of Proceeds of Public Issue of Equity Shares**

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Dev Labtech Venture Limited				
Mode of Fund Raising		Public Issues				
Date of Raising Funds		24/03/2023 (being date of allotment)				
Amount Raised		Rs. 11,22,00,000/-				
Report filed for Half ended		30/09/2024				
Monitoring Agency		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		No Comments				
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 Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To Meet the Capital Expenditure Requirements	Not applicable	1,54,00,000	Not Applicable	1,54,00,000	Not Applicable	-
To Meet Working Capital Requirement	Not applicable	7,50,00,000	Not Applicable	7,50,00,000	Not Applicable	-
General Corporate Expenses	Not applicable	1,78,00,000	Not Applicable	1,78,00,000	Not Applicable	-
Public Issue Related Expenses	Not applicable	40,00,000	Not Applicable	40,00,000	Not Applicable	-





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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.

For Dev Labtech Venture Limited



JERAMBHAI LAVJIBHAI DONDA

Chairman & Managing Director

(DIN: 00484152)



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**STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATIONS, 2015
for utilization of Proceeds of Preferential Issue of Share Warrants**

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Dev Labtech Venture Limited				
Mode of Fund Raising		Preferential Issues				
Date of Raising Funds		21/12/2023 (being date of allotment)				
Amount Raised		Rs. 15,20,24,000/-*				
Report filed for Half ended		30/09/2024				
Monitoring Agency		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		No Comments				
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 Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet the Capital Expenditure Requirements for business expansion & To meet Additional Working Capital Requirement time to time	Not applicable	22,27,04,000*	Not Applicable	15,20,24,000*	Not Applicable	-

* Original Allocation amount calculated considering full amount of Rs. 62/- per warrant.





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* Company had issued and allotted 3592000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52/per Warrant) convertible into 3592000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person to be issued on a preferential basis. Warrants were allotted on 21st December, 2023. Warrants are convertible into Equity Shares of Rs. 10/- each within a period of Eighteen (18) months from the date of allotment of Warrants. An amount equivalent to 25% of the issue price payable at the time of subscription of Warrants convertible into Equity Shares, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price. The balance of 75% of the issue price shall be payable by the warrant holder(s) at the time of exercising conversion of warrants.

Accordingly, company has received 25% of the issue price i.e. Rs. 15.50 per warrant at time of allotment. Remaining 75% amount per warrant i.e. Rs. 46.50 receivable at time of exercising conversion of warrants.

Out of 3592000 convertible warrants, 658000 warrants had already been converted into equity shares which were allotted on 5th June, 2024 and listed on BSE SME. 692000 warrants were converted into equity shares and 692000 equity shares were allotted on 8th August, 2024. 722000 warrants were converted into equity shares and 722000 equity shares were allotted on 23rd September, 2024. Remaining 75% amount i.e. Rs. 46.50 per warrant received for the abovementioned 3 allotments has been utilized by the company as on 30.09.2024. Therefore, in the Statement of Deviation, it is mentioned as Rs. 15,20,24,000/- against amount raised. It is calculated against the 25% of the issue price i.e. Rs. 15.50 per warrant for issue of 3592000 convertible warrants plus 75% of the issue price i.e. Rs. 46.50 per warrant received against allotment of equity shares thrice as mentioned above.

Further company had already made an application to BSE for the listing of 692000 & 722000 shares.

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.

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