

Date: 24th April, 2024

To,
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Sub: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended March 31, 2024

Scrip Code: 537326 (Chemtech Industrial Valves Limited)

Respected Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Preferential Issue by the Company, for the quarter ended March 31, 2024, reviewed by the Audit Committee at its meeting held on April 19, 2024.

Kindly take the above information on your record.

Thanking You,

Yours Sincerely,

FOR CHEMTECH INDUSTRIAL VALVES LIMITED



PRACHI KOTHARI
COMPANY SECRETARY & COMPLIANCE
OFFICER

ANNEXURE - A

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Chemtech Industrial Valves Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	February 20, 2024 (date of Allotment)					
Amount Raised	Rs.22,82,50,000					
Report filed for the Quarter ended	March 31, 2024					
Monitoring Agency	NA					
Monitoring Agency Name, if applicable	NA					
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	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and details of deviation has been set forth in the following table:						
Original Object	Modified Object, if any	Original Allocation (in ₹)	Modified Allocation, if any	Funds Utilised (in ₹)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
The proposed issue of 31,50,000 (Thirty One Lakhs Fifty Thousand Only) Equity Shares and 10,00,000 (Ten Lakhs Only) Convertible Warrants to Strategic Investors (being Non -	NA	Rs.22,82,50,000 (Rupees Twenty Two Crores Eighty Two Lakhs Fifty Thousand)	NA	Rs.18,70,00,000 (Rupees Eighteen Crores Seventy Lakhs)	NA	25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants.



Promoters) on Preferential allotment basis is being made for cash with the object of meeting the long term funding requirements of the Company for capital expenditure, working capital, general corporate purposes, etc. in order to support the future growth plan of the Company.						The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant.
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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 CHEMTECH INDUSTRIAL VALVES LIMITED

PRACHI KOTHARI
COMPANY SECRETARY & COMPLIANCE
OFFICER

