

Date: 08/11/2023

To,
The Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400001, Maharashtra

Sub: Statement on Deviation or Variation of funds raised through the Preferential Issue.

Scrip Code: 543522

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMD1/162/2019 dated 24th December, 2019, we hereby confirm that during the Half Year ended 30th September, 2023, there was no deviation or variation in the utilisation of proceeds raised through the Preferential Issue.

A Statement of deviation or variation for the Half Year ended 30th September, 2023, duly reviewed by the Audit Committee of the Company at its meeting held on 8th November, 2023 is enclosed herewith.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,
For NANAVATI VENTURES LIMITED

PANKAJ PANDAV
Company Secretary & Compliance Officer
ACS No.: 62216

Encl.: as above

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Nanavati Ventures Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	(1) 13/04/2023 (Date of Allotment) - Allotment of 30,22,000 fully convertible warrants on a preferential basis. (2) 06/05/2023 (Date of Allotment) - Allotment of 30,22,000 Equity Shares upon conversion of fully paid up warrants issued on a preferential basis.
Amount Raised	(1) Rs 339.975/- Lakh comprising of Rs. 11.25/- each (i.e 25% of Issue Price of Rs. 45/- per convertible Warrants) received on allotment of convertible warrants. (2) Rs. 1,019.925/- Lakh comprising of Rs. 33.75/- each (i.e 75% of Issue Price of Rs. 45/- per equity shares) received on conversion of convertible warrants into equity shares. Total Rs. 1,359.900/- Lakh
Report filed for Quarter ended	30/09/2023
Monitoring Agency	Applicable / 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	Audit Committee has noted no deviation/variation in use of funds raised.
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 (Rs. in Lakh)	Modified allocation, if any	Funds Utilized (Rs. in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To finance working Capital requirement and for general corporate purposes of the Company.	N.A.	1,359.900	N.A.	1,359.900	N.A.	N.A.
Total		1,359.900		1,359.900		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For NANAVATI VENTURES LIMITED


SHREYKUMAR SHETH

Chairman & Managing Director

(DIN: 08734002)

Place: Navsari

Date: 08/11/2023