

PAVNA INDUSTRIES LIMITED

Registered Office: Vimlanchal Hari Nagar Aligarh, Uttar Pradesh, India-202001

CIN-L34109UP1994PLC016359

Email: cs@pavnagroup.com; Website: www.pavna.in

Tel No.: +91 8006409332

May 26, 2025

To,

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 543915	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 NSE Symbol: PAVNAIND
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ISIN:- INE07S101020

Sub: Statement of deviation or variation in utilization of issue proceeds for the quarter ended 31st March, 2025

Dear Sir,

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 of preferential issue of Equity Shares & Fully Convertible Warrants. A statement of deviation or variation, in the prescribed format, duly reviewed by Audit Committee is attached herewith.

You are requested to take the above information on record.

Yours faithfully

For Pavna Industries Limited

Swapnil Jain
Managing Director
DIN:01542555

Encl: As above

Statement of deviation or variation in utilization of issue proceeds

Name of listed entity	PAVNA INDUSTRIES LIMITED
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	29th January, 2025
Amount Raised (Rs. In Crores)	210.70 (Refer Note 1)
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Yes
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	None
Comments of the auditors, if any	None

Note 1-PIL has issued 17,72,200 preferential equity shares at Rs.505 per share (including premium of Rs.495 per share) and 24,00,000 fully convertible warrants at issue price of Rs.505 per warrant aggregating Rs.210.70 crore. Entire proceeds pertaining to preferential equity shares amounting to Rs.89.50 crore and 25% proceeds pertaining to fully convertible warrants amounting Rs. 30.30 crores aggregating to Rs.119.80 crore have been received. Balance 75% amount from the warrant holders aggregating to Rs. 90.90 crore to be received in tranches within 18 months from the date of allotment.

Objects for which funds have been raised and where there has been a deviation, in the following table:
(Rs. InCrores)

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
Issue related expenses	Not Applicable	0.28	0.28	Nil	Not Applicable	Note 2
Working capital requirements	Not Applicable	81.50	81.50	81.50	Not Applicable	-
General Corporate Purposes	Not Applicable	80.25	50.00	38.30	Not Applicable	-
Strategic acquisitions	Not Applicable	160.00	78.92	Nil	Not Applicable	-
		322.03	210.70	119.80		Note 3

Note 2: Issue expense had already been incurred. However the same is yet to reimburse from Monitoring Account.

Note 3: Modification in allocated amount is due to undersubscription of preferential issue of Equity Shares & Fully Convertible Warrants.

For Pavna Industries Limited

Swapnil Jain
Managing Director
DIN:01542555