

12th November, 2022

To,
The Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai - 400 001

Security ID: RHETAN

Security Code: 543590

Dear Sir,

Sub: Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that there is no deviation or variation in the utilization of the proceeds of the Initial Public Offer ('IPO') of the Company, as mentioned in the object clause of the prospectus. In this regard please find attached herewith the detailed Statement of Deviation or Variation for the half year ended 30/09/2022.

Kindly take the same on your records.

Thanking You.

Yours faithfully,
For Rhetan TMT Limited

SHALIN ASHOK
SHAH

Digitally signed by SHALIN
ASHOK SHAH
Date: 2022.11.12 18:05:23
+05'30'

Shalin A. Shah
Managing Director
DIN: 00297447



Encl: As above

(Formerly Known as Rhetan Rolling Mills Private Limited)

Reg. Office: 7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad-380006. Gujarat, India

CIN: 27100GJ1984PLC007041 | Phone : 079 26463226-7 | Email : rhetantmt@gmail.com

Factory: Survey no. 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715.



www.rhetan.com

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Rhetan TMT Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Date of Raising Funds	30 th August, 2022 (Date of Allotment)
Amount Raised	Gross Proceeds of Rs. 56,00,00,000/- Less: Issue related expenses of Rs. 1,00,00,000/- Net Proceeds of Rs. 55,00,00,000/- (Rupees Fifty Five Crores only)
Report filed for Half year ended	30/09/2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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	It may be noted that there is no deviation/variation in the utilization proceeds of the Initial Public Offer ('IPO') of the Company, as mentioned in the object clause of the prospectus.



Comments of the auditors, if any	None
----------------------------------	------

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 Utilized	Amount of Deviation/Variation on for the half year according to applicable object	Remarks if any
1. Funding capital expenditure for expansion and modernization at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715	-	Rs. 12,00,00,000/-	-	Rs. 12,00,00,000/-	-	Advance given for purchase of machinery
2. Funding Working capital requirements	-	Rs. 30,46,05,000/-	-	Rs. 26,00,00,000/-	-	Purchase of raw material
3. General Corporate Purpose	-	Rs. 12,53,95,000/-	-	Rs. 6,00,00,000/-	-	Security Deposit For corporate house
Total	-	Rs. 55,00,00,000/-	-	Rs. 44,00,00,000/-	-	-

Note: Unutilized Amount of Rs. 11,00,00,000/ - (Rs. 55,00,00,000 - Rs. 44,00,00,000) is lying in PNB Bank Current Account.

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



SHALIN ASHOK
SHAH
Digitally signed by SHALIN ASHOK
SHAH
Date: 2022.11.12 18:05:44 +05'30'

For, Rhetan TMT Limited
Shalin A. Shah
Managing Director
DIN: 00297447