

24<sup>th</sup> May, 2023

To,  
The Department of Corporate Services  
BSE Limited  
25<sup>th</sup> 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 31/03/2023.

Kindly take the same on your records.

Thanking You.

Yours faithfully,

For Rhetan TMT Limited

Ashok C. Shah  
Director  
DIN: 02467830



Encl: As above

**STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED**

<b>Name of listed entity</b>	Rhetan TMT Limited
<b>Mode of Fund Raising</b>	Initial Public Offer (IPO)
<b>Date of Raising Funds</b>	30 <sup>th</sup> August, 2022 (Date of Allotment)
<b>Amount Raised</b>	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)
<b>Report filed for Half year ended</b>	31/03/2023
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	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				
<b>OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE</b>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation 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/- (utilized & reported in the previous period)	-	Advance given for purchase of machinery
2. Funding Working capital requirements	-	Rs. 30,46,05,000/-	-	Rs. 30,46,05,000/-  Rs. 26,00,00,000/- (utilized & reported in the previous period)  Rs. 4,46,05,000/- (utilized in the reporting half year)	-	Purchase of raw material
3. General Corporate Purpose	-	Rs. 12,53,95,000/-	-	Rs. 12,53,95,000/-  Rs. 6,00,00,000/- (utilized & reported in the previous period)  Rs. 6,53,95,000/- (utilized in the reporting half year)	-	Security Deposit For corporate house
<b>Total</b>	-	<b>Rs. 55,00,00,000/-</b>	-	<b>Rs. 55,00,00,000/-*</b>	-	-



Note: Amount of Rs. 55,00,00,000/- originally allocated is fully utilized for the original objects.

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, Rhetan TMT Limited

Ashok C. Shah  
Director  
DIN: 02467830