

Date: November 14, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla
Complex, Bandra (E),
Mumbai - 400051

Dear Sir/Madam,

Sub.: Statement of Deviation or Variation under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that there is no deviation / variation in the utilization of proceeds as per the objects stated in the Prospectus dated September 15, 2023 for Initial Public Offerings ("IPO") of the Company.

We enclose herewith the Statement of Deviation or Variation for the half year ended 30th September, 2025 as reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 14th November, 2025.

Pursuant to NSE Circular No. NSE/CML/2025/23 the certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor of the Company, M/s. Talati & Talati LLP, Chartered Accountants, (Firm Registration No. 110758W/W100377), which is being approved by the Audit Committee has been also enclosed herewith.

Kindly take the same on your record and acknowledge the receipt.

This is for your reference and record.

For, Chavda Infra Limited

Mahesh Gunvantlal Chavda
Chairman and Managing Director
DIN: 06387556

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity					Chavda Infra Limited	
Mode of Fund Raising					Public Issue / Rights Issues / Preferential Issues / QIP / Others	
Date of Raising Funds					September 20, 2023	
Amount Raised (Rs. in Crores)					Rs.43.26 Crores	
Report filed for Quarter/Half Year ended					30 th September, 2025	
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					Not Applicable	
Comments of the auditors, if					Not Applicable	
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 Crores)	Modified allocation, if any	Funds Utilised (Rs. in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working Capital requirements	NA	27.00	NA	27.00	NA	-
General Corporate Purposes	NA	10.80	NA	10.80	NA	-
Issue related expenses	NA	5.46	NA	3.49	NA	-

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



talati & talati llp

Chartered Accountants

To,
The Board of Directors,
Chavda Infra Limited,
Ahmedabad.

Utilization of Funds Raised from Issue Proceeds

1. This certificate is issued in reference to the communication dated 14th November, 2025.
2. We, Talati & Talati LLP, Chartered Accountants, (Firm's Registration No.: 110758W/W100377), the Statutory Auditors of Chavda Infra Limited (CIN: U45204GJ2012PTC072245) having its registered office at 304 to 307, 406, 407 BSQUARE I NR. NEPTUNE HOUSE, ISCON -AMBALI BRTS RO, AD, Ahmedabad, Gujarat, India, 380058, and having Permanent Account No. AAFCC0091F, have been informed by the management of the Company that they require the Certificate for Utilization of funds raised from issue proceeds.

Management's Responsibility for the Statement

3. For the above mentioned purpose, the management of the Company is responsible for providing the documents, information and explanations pertaining to the Utilization of funds raised from issue proceeds.
4. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the certificate, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the Utilization of funds raised from issue proceeds. We conducted our verification based on the records extracted from the books of accounts and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance.
6. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which includes the concepts of test check and materiality. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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MUMBAI (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagement.

Opinion

8. On the basis of our verification of such records extracted from the books of accounts and other relevant records and documents as referred to in the paragraph 5 above, and according to the information, explanations and representations provided to us by the Management of the Company, we hereby certify the Utilization of funds raised from issue proceeds as per Annexure A.

Restriction on Use

9. This certificate is issued at the request of the management of the Company for Submission to National Stock Exchange pursuant to regulation 32 Regulation 32 of the SEBI (Listing obligations and Disclosure Regulations, 2015, please note that there is no deviation / variation in the utilization of proceeds as per the objects stated in the prospectus dated March 30, 2024 for the Initial Public Offerings ("IPO") of the company. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No. 110758W/W100377)



Jatin Keshariya
Partner

Membership No.: 136334
UDIN: 25136334BMHZXM8571
Place: Ahmedabad
Date: 14th November, 2025



Annexure A

(Rs. In crores)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Working Capital requirements	27.00	27.00	-	
2	General Corporate Purposes	10.80	10.80	-	
3	Issue related expenses	5.46	3.49	1.97	
Total		43.26	41.29	1.97	

