

Date: - 05th November, 2025

To,

National Stock Exchange of India Ltd. (NSE Ltd)

Exchange Plaza, 05th Floor,

Plot No. C-1, Block G,

Bandra Kurla complex, Bandra (E) Mumbai – 400051

TRADING SYMBOL: - RBS

Dear Sir/Madam,

Sub: Statement of Deviation and Variation for Utilization of Funds Raised in Initial Public Offering (IPO) and through Preferential Issue of Ramdevbaba Solvent Limited under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that there has been no deviation (s) or Variation (s) in the utilization of Proceeds of IPO and Preferential Issue; and funds are used as per the objects stated in the prospectus and Documents filed with the Exchange.

We enclose herewith the Statement of Deviation or Variation for the half year ended 30th September, 2025 as reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 05th November, 2025.

Further, As per the NSE Circular No. NSE/CML/2024/23 Dated 05/09/2024 the certificate indicating the utilization of IPO (Issue) proceeds and Proceeds of Preferential Issue certified by the Statutory Auditor of the company is enclosed herewith.

You are requested to take the note of same on your records.

Yours truly,

For Ramdevbaba Solvent Limited



Prashant
Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524

For Ramdevbaba Solvent Limited

Nilesh

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	RAMDEVBABA SOLVENT LIMITED
Mode of Fund Raising	Public Issue (Initial Public Offer – IPO)
Date of Raising Funds	23 rd April, 2024 (Date of Listing is Considered as Date of Raising Funds)
Amount Raised	Rs. 4,461.58 Lakhs (Net Proceeds after deduction of Issue Expenses)*
Report filed for Half Year Ended	30 th September, 2025
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	The Audit Committee has reviewed that there is no deviation / variation in the utilization of funds raised through IPO.
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: (Rs. In Lakhs)	

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

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
Setting up of new manufacturing facility	NA	1,881.40	Nil	1,881.40	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Repayment in full or in part, of certain of our outstanding borrowings	NA	841.96	Nil	841.96	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Funding the working capital requirements of our Company	NA	1,200.00	Nil	1,200.00	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.

Ramdevbaba Solvent Ltd.
 (Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Toma.



Regd. Office: Bhaiya Building, Anaj Bazar, Itwari, Nagpur - 440 002 (M.H.)

Corp. Office: Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)

RBS

General corporate purposes	NA	538.22	Nil	538.22	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Total	NA	4,461.58	Nil	4,461.58	0.00	

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 Ramdevbaba Solvent Limited

For Ramdevbaba Solvent Limited

Tom an,

Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524



Ambedkar

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Date: 05.11.2025

Place: Nagpur

Ramdevbaba Solvent Ltd.

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	RAMDEVBABA SOLVENT LIMITED
Mode of Fund Raising	Preferential Issue (Allotment of Equity Shares & Warrants fully convertible into equity shares)
Date of Raising Funds	15 th February, 2025 (Date of Allotment)
Amount Raised	Rs. 2,604.30 Lakhs
Report filed for Half Year Ended	30 th September, 2025
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	The Audit Committee has reviewed that there is no deviation / variation in the utilization of funds raised through Preferential Issue.
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: (Rs. In Lakhs)

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
Capital Enhancement in RBS Renewables Private Limited	NA	520.50	Nil	520.50	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Infusion of Funds towards repayment of unsecured loan by RBS Renewables Private Limited	NA	1,150.00	Nil	1,150.00	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Margin money for working capital purpose for RBS Renewables Private Limited	NA	325.00	Nil	0.00	0.00	The Amount of Rs. 325.00 Lakhs is fully unutilized for the object.

Ramdevbaba Solvent Ltd.
(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Omara



General corporate purposes	NA	608.80	Nil	143.17	0.00	The Amount of Rs. 465.63 Lakhs is unutilized for the mentioned object.
Total		2,604.30	Nil	1,813.67	790.63	

Note:-

This is to inform you that the company has raised an amount of Rs. 26,04,30,400.00 through preferential issue of Equity shares and warrants fully convertible into Equity shares. The Board of directors of the company in their meeting dated 15.02.2025 has allotted 7,36,000 (Seven Lakh Thirty-Six Thousand) fully paid-up equity shares of face value of Rs. 10/- each (Rupees Ten only), at an issue price of Rs. 139/- (Rupees One Hundred and Thirty-Nine Only) (including a premium of Rs. 129/- per equity share), aggregating to Rs. 10,23,04,000/- (Rupees Ten Crore Twenty-Three Lakh Four Thousand Only) and 11,37,600 (Eleven Lakh Thirty-Seven Thousand and Six Hundred) Convertible Warrants of Rs. 10/- (Rupees Ten Only) at a price of Rs. 139/- (Rupees One Hundred and Thirty-Nine only) aggregating to Rs. 15,81,26,400/- (Rupees Fifteen Crores Eighty-One Lakh Twenty-Six Thousand and Four Hundred Only).

As per the documents submitted by the company with the exchange; An amount equivalent to 50% (Fifty) of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 50% (Fifty) of the Warrant Price shall be payable in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

The company has received the subscription amount of Rs. 10,23,04,000/- from the allottees towards allotment of 7,36,000 Equity Shares. The company has received an amount equivalent to 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- on dated 15.02.2025 and balance 50% i.e. Rs. 7,90,63,200/- will be received by the company in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

The amount of Rs. 790.63 lakhs is yet to be received by the company from warrant holders against their 50% contribution as mentioned above and hence it is shown as unutilized amount.

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 Ramdevbaba Solvent Limited**For Ramdevbaba Solvent Limited***Prashant*

Prashant Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524

*Nilesh*

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Date: 05.11.2025**Place: Nagpur****Ramdevbaba Solvent Ltd.**

(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

Certificate for utilisation of the issue (IPO) proceeds of Ramdevbaba Solvent Limited

To,

**The Listing Department,
National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, Maharashtra, India

Sub: Certificate indicating utilisation of the issue (IPO) proceeds of Ramdevbaba Solvent Limited as per NSE Circular No. NSE/CML/2024/23 Dated September 05, 2024.

Resp. Sir / Madam,

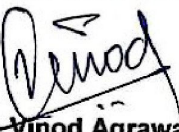
With reference to the above mentioned subject, we wish to inform you that there has been no deviation(s) or Variation(s) in the use of public issue proceeds raised through Initial Public Offer (IPO), pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. We have reviewed the documents, statements, papers, accounts etc. of the company regarding the utilization of IPO proceeds.

Further, the IPO proceeds has been fully utilized for the purpose(s) as mentioned in the prospectus (Offer Document). The other requirements relating to Statement of Deviation or Variation is not applicable to the Company. The details required as per NSE Circular No. NSE/CML/2024/23 dated 05.09.2024 are mentioned below:

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Setting up of new manufacturing facility	1,881.40	1,881.40	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
2	Repayment in full or in part, of certain of our outstanding borrowings	841.96	841.96	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
3	Funding the working capital requirements of our Company	1,200.00	1,200.00	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
4	General corporate purposes	538.22	538.22	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
Total		4,461.58	4,461.58	0.00	

**For and on Behalf of
Borkar & Muzumdar
Chartered Accountants**


CA Vinod Agrawal
(Partner)
FRN: 101569W
Mem. No.: 404449



Date: 05-11-2025

Place: Nagpur

UDIN: 25404449 MIMMXQ 9232

Nagpur Branch : Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur - 440033

Tel. : 0712-2563999, Email : nagpur@bnmca.com, Website : www.bnmca.com

H.O. : 21/168, Anand Nagar Om C.H.S., Anand Nagar Lane, Off. Nehru Road, Vakola, Santacruz (E), Mumbai - 400055
Branches : Ahmedabad, Bangalore, Bhopal, Bilaspur, Delhi, Goa, Jabalpur, Mira Road, Nagpur, Patna, Pune Raipur

Borkar & Muzumdar

Chartered Accountants

Certificate for utilisation of the preferential issue proceeds of Ramdevbaba Solvent Limited

To,

Date: 05-11-2025

**The Listing Department,
National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, Maharashtra, India

Sub: Certificate indicating utilisation of the preferential issue proceeds of Ramdevbaba Solvent Limited as per NSE Circular No. NSE/CML/2024/23 Dated September 05, 2024.

Resp. Sir / Madam,

This is to inform you that the company has raised an amount of Rs. 26,04,30,400.00 through preferential issue of Equity shares and warrants fully convertible into Equity shares. The Board of directors of the company in their meeting dated 15.02.2025 has allotted 7,36,000 (Seven Lakh Thirty-Six Thousand) fully paid-up equity shares of face value of Rs. 10/- each (Rupees Ten only), at an issue price of Rs. 139/- (Rupees One Hundred and Thirty-Nine Only) (including a premium of Rs. 129/- per equity share), aggregating to Rs. 10,23,04,000/- (Rupees Ten Crore Twenty-Three Lakh Four Thousand Only) and 11,37,600 (Eleven Lakh Thirty-Seven Thousand and Six Hundred) Convertible Warrants of Rs. 10/- (Rupees Ten Only) at a price of Rs. 139/- (Rupees One Hundred and Thirty-Nine only) aggregating to Rs. 15,81,26,400/- (Rupees Fifteen Crores Eighty-One Lakh Twenty-Six Thousand and Four Hundred Only).

As per the documents submitted by the company with the exchange; An amount equivalent to 50% (Fifty) of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 50% (Fifty) of the Warrant Price shall be payable in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

The company has received the subscription amount of Rs. 10,23,04,000/- from the allottees towards allotment of 7,36,000 Equity Shares. The company has received an amount equivalent to 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- on dated 15.02.2025 and balance 50% i.e. Rs. 7,90,63,200/- will be received by the company in one or more tranches by the Warrant holder against each Warrant with the prescribed time period of 18 months.

With reference to the above mentioned subject, we wish to inform you that there has been no deviation(s) or Variation(s) in the use of issue proceeds raised through preferential issue, pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. We have reviewed the documents, statements, papers, accounts etc. of the company regarding the utilization of preferential issue proceeds.

Further, the preferential issue proceeds has been utilized for the purpose(s) as mentioned in the Document submitted with the exchange. The other requirements relating to Statement of Deviation or Variation is not applicable to the Company. The details of full amount received by the company against



Nagpur Branch : Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur - 440033

Tel. : 0712-2563999, Email : nagpur@bnmca.com, Website : www.bnmca.com

H.O. : 21/168, Anand Nagar Om C.H.S., Anand Nagar Lane, Off. Nehru Road, Vakola, Santacruz (E), Mumbai - 400055
Branches : Ahmedabad, Bangalore, Bhopal, Bilaspur, Delhi, Goa, Jabalpur, Mira Road, Nagpur, Patna, Pune Raipur

Borkar & Muzumdar

Chartered Accountants

the allotment of 7,36,000 Equity share along with the details of 50% (Fifty) of the Warrant Price i.e. Rs. 7,90,63,200/- received by the company is mentioned. The details required as per NSE Circular No. NSE/CML/2024/23 dated 05.09.2024 are mentioned below:

(Rs. In Lakhs)					
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Capital Enhancement in RBS Renewables Private Limited	520.50	520.50	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
2	Infusion of Funds towards repayment of unsecured loan by RBS Renewables Private Limited	1,150.00	1,150.00	0.00	The Amount Fully Utilized for the Object as mentioned in the Offer Document.
3	Margin money for working capital purpose for RBS Renewables Private Limited	325.00	0.00	325.00	The Amount of Rs. 325.00 Lakhs is unutilized for the Object as mentioned in the Offer Document.
4	General corporate purposes	608.80	143.17	465.63	The Amount of Rs. 465.63 Lakhs is unutilized for the mentioned object.
Total		2,604.30	1,813.67	790.63	

Note:- The amount of Rs. 790.63 lakhs is yet to be received by the company from warrant holders against their 50% contribution as mentioned above and hence it is shown as unutilized amount.

For and on Behalf of
Borkar & Muzumdar
Chartered Accountants



CA Vinod Agrawal
(Partner)

FRN: 101569W

Mem. No.: 404449

UDIN: 25404449 BMJMXPA224

Place: Nagpur

Date: 05-11-2025