

Date: - 13th November, 2024

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

NSE SYMBOL: - RBS

Dear Sir/Madam,

Sub: Statement of Deviation and Variation for Utilization of Funds Raised in Initial Public Offering (IPO) 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 IPO Proceeds and funds are used as per the objects stated in the prospectus filed with the Exchange.

We enclose herewith the Statement of Deviation or Variation for the half year ended 30th September, 2024 as reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 13th November, 2024.

Further, As per the NSE Circular No. NSE/CML/2024/23 Dated 05/09/2024 the certificate indicating the utilization of IPO (Issue) proceeds 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 Kisanlal Bhaiya
Chairperson & Whole Time Director
DIN: 02374524

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, 2024
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

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	1,385.18	0.00	<p>1) Rs. 46.22 Lakhs is maintained as Bank balance with bank for making payments towards setting up of new manufacturing facility.</p> <p>2) Fixed Deposit of Rs. 450.00 Lakhs is maintained with Bank along with Accrued interest on FDR of Rs. 6.46 Lakhs till September - 2024 is maintained with Bank for making payment towards setting up of new manufacturing facility. Amount of Rs. 1385.18 is utilised for making payments towards setting up of new manufacturing facility.</p>

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

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



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Name of Signatory : Prashant Kisanlal Bhaiya
Designation : Chairperson & Whole Time Director
DIN: 02374524
Date: 13.11.2024

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 have 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)

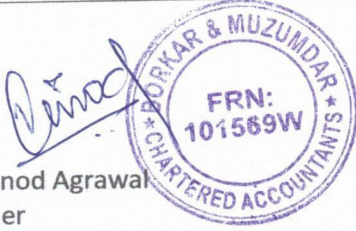
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Setting up of new manufacturing facility	1,881.40	1,385.18	496.22	1) Rs. 46.22 Lakhs is maintained as Bank balance with bank for making payments towards setting up of new manufacturing facility. 2) Fixed Deposit of Rs. 450.00 Lakhs is maintained with Bank along with Accrued interest on FDR of Rs. 6.46 Lakhs till September - 2024 is maintained with Bank for making payment towards setting up of new manufacturing facility. Amount of Rs. 1385.18 Lakhs is utilised for making payments towards setting up of new manufacturing facility.
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.

Nagpur Branch : Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur - 440032
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



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	3,965.36	496.22	



CA. Vinod Agrawal
Partner
Membership No. 404449

For and on Behalf of
BORKAR & MUZUMDAR
Chartered Accountants
FRN:101569W
UDIN: 24404449BKAAEW3276

Nagpur
Date:13/11/2024