



February 02, 2024

To  
The Department of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Fort, Mumbai-400001

Dear Sir,

Scrip Code: 535136  
ISIN: INE149O01018

Sub.: **Statement of Deviation or Variation pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that there is no deviation or variation in the utilization of funds raised by the Company through preferential Issue of Equity shares and Convertible Warrants on November 01, 2023 (Allotment Date).

The detailed Statement in this regard, for the quarter ended December 31, 2023 is enclosed herewith as **Annexure A**.

Please acknowledge and take the same on your records.

Thanking You,

Yours faithfully,  
**For Nibe Limited**

**Ganesh Ramesh Nibe**  
**Managing Director**  
**DIN No.: 02932622**  
**Email id: [md@nibelimited.com](mailto:md@nibelimited.com)**



# NIBE LIMITED

## Annexure A

Statement of Deviation / Variation in utilization of Funds raised				
Name of listed entity		Nibe Limited		
Mode of Fund Raising		Preferential Issues of Convertible Warrants and Equity Shares		
Date of Raising Funds		November 01, 2023 (Convertible Warrants & Equity Shares)		
Amount Raised		Rs. 67,51,76,888 as follow: <ul style="list-style-type: none"><li>Against Convertible Warrants Rs. 2,60,99,888/-</li><li>Against Equity Shares Rs. 64,90,77,000/-</li></ul>		
Report filed for Quarter ended		December 31, 2023		
Monitoring Agency		No		
Monitoring Agency Name, if applicable		No		
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 Committ ee after review		No Comments		
Comments of the auditors, if any		No Comments		
Objects for which funds have been raised and where there has been a deviation, in the following table				
Original Object	Sr. No	Particulars	Amount Upto (Rs.)	Tentative Time Frame for utilization
	1	• Funding capital expenditure requirements for development/ setting up of new facilities and expansion of existing manufacturing facilities including acquisition of Plant & Machinery • Funding to subsidiaries for capital expenditure requirements for development/setting up of new facilities including acquisition of Plant and Machinery	78,00,00,000	12 months
	2	Augment working capital needs of the Company and its Subsidiaries	7,00,00,000	12 months
	3	For general corporate purposes	2,61,29,000	12 months



# NIBE LIMITED

Modified Object, if any	Not Applicable			
Original Allocation	Sr. No	Particulars	Amount Upto (Rs.)	Tentative TimeFrame for utilization
	1	<ul style="list-style-type: none"><li>Funding capital expenditure requirements for development/ setting up of new facilities and expansion of existing manufacturing facilities including acquisition of Plant &amp; Machinery</li><li>Funding to subsidiaries for capital expenditure requirements for development/ setting up of new facilities including acquisition of Plant and Machinery</li></ul>	60,10,96,383	12 months
	2	Augment working capital needs of the Company and its Subsidiaries	5,39,44,547	12 months
	3	For general corporate purposes	2,01,35,958	12 months
Modified Object, if any	Not Applicable			
Funds Utilized	Sr. No	Particulars	Amount Upto (Rs.)	
	1	Funding capital expenditure requirements for development/ setting up of new facilities and expansion of existing manufacturing facilities including acquisition of Plant &	47,59,74,488/-	



# NIBE LIMITED

		Machinery	
		Funding to subsidiaries for capital expenditure requirements for development/setting up of new facilities including acquisition of Plant and Machinery	
	2	Augment working capital needs of the Company and its Subsidiaries	3,78,88,256/-
	3	For general corporate purposes	Nil
Amount of Deviation/Variation for the quarter according to applicable object	No Deviation during the quarter ended on December 31, 2023		
Remarks if any	<ul style="list-style-type: none"><li>Amount against original object and original allocation has been taken in proportionate to the amount subscribed and received as issue involved the share warrants on which 25% of amount was received.</li><li>There is unutilized amount of Rs 16,13,14,144 as on December 31, 2023. Out of this, Rs 14,94,97,185 is invested in Mutual funds and Rs 1,18,16,959 is lying in the current account of the Company.</li></ul>		
<b>Deviation or variation could mean:</b> (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. Yours faithfully, <b>For Nibe Limited</b>  <b>Ganesh Ramesh Nibe</b> <b>Chairman and Managing Director</b> <b>DIN No: 02932622</b> <b>Email id: <a href="mailto:md@nibelimited.com">md@nibelimited.com</a></b>			