

Date: 26/04/2024

To,
The Bombay Stock Exchange,
Corporate Compliance
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001.

Ref: BSE Script Code: 531370

Sub: Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for quarter ended 31.03.2024.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds from the objects stated in the Letter of Offer for Rights Issue of the Company, dated February 14, 2023. A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee is attached herewith for quarter ended 31.03.2024.

You are requested to kindly take this on record.

Thanking you.

Yours Faithfully,

For Sparc Electrex Limited
(Formerly Sparc Systems Ltd)

Shobith

Shobith Ganesh Hegde
(Whole Time Director)
DIN: 02211021
Place: Mumbai



Encl: as above

Statement of Deviation/Variation in the Utilisation of Funds Raised

Name of Listed entity	Sparc Electrex Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	The Company has made an allotment of 1,46,67,000 partly paid-up equity shares on 24 th April, 2023 with a face value of Rs. 10/- each (Rs. 2.50/- paid up) which were issued at a price of Rs. 19.00/- (including premium of Rs. 9/- per share) as per the Letter of Offer dated February 14, 2023.
Amount Raised	Rs. 27,86,73,000/- (Refer note below)
Report filed for Quarter ended	31 st March, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No deviation. Amount has been used as per the object of the issue.
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.

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 Quarter according to applicable object	Remarks, if any
NIL						

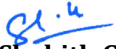
Deviation or variation could mean:

- 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.



You are requested to acknowledge receipt of the same.

Thanking you.
Yours Faithfully,
For Sparc Electrex Limited
(Formerly Sparc Systems Ltd)


Shobith Ganesh Hegde
(Whole Time Director)
DIN: 02211021
Place: Mumbai



Note:

1. The Company has received total money of Rs.6,96,68,250/- on application on 1,46,67,000 share issued on rights basis. The Company had made a first and final call on 1,46,67,000 share vide its First and final call money notice to the holders of partly paid-up equity shares dated 20th June, 2023 and received balance call money of Rs.14.25/- each on 16,00,904 shares during the quarter ended 30.09.2023 aggregating to total call money of Rs.2,28,12,882/-.
2. Then the Company had issued First Reminder-Cum-Forfeiture Notice to the holders of outstanding 1,30,66,096 partly paid-up equity shares, dated 31st August, 2023 and received other chunk of balance call money of Rs.14.25/- each on 6,31,305 shares aggregating to total call money of Rs. 89,96,096.25/-.
3. Then the company had issued Second Reminder-Cum-Forfeiture Notice to the holders of outstanding 1,24,34,791 partly paid-up equity shares, dated 09th February, 2024 and received other chunk of balance call money of Rs. 14.25/-each on 13,53,058 shares aggregating to total call money of Rs. 1,92,81,076.50/-.