



ntc industries limited

(AN ISO 9001-2015 COMPANY)

REGD. OFFICE : 149 B. T. ROAD, P.O. KAMARHATI, KOLKATA - 700 058, PH : +91 75950 46807 / 13

11th February, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 526723

To,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001
Scrip Code: 28044

Dear Sir/Madam,

Sub: Statement of Deviation(s) or Variation(s) of funds for the quarter ended 31st December, 2024

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR Regulations') and SEBI circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there was no deviation(s) or variation(s) in respect of utilization of the proceeds of the Preferential Issue of Warrants Convertible into Equity Shares, as stated in the Explanatory Statement to the Notice of the Annual General Meeting ('AGM') dated 2nd August, 2024.

A statement of deviation(s) or variation(s), if any, for the aforesaid period, in respect of utilization of the proceeds of the preferential issue for the quarter ended 31st December, 2024, duly reviewed by the Audit Committee of the Company at its meeting held on Monday, 11th February, 2025 is enclosed herewith.

This is for your information & records.

Thanking you,

Yours faithfully,

For **ntc industries limited**

Avijit Maity
Managing Director
DIN: 10456050

Encl: As above



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STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity		NTC Industries Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	Preferential Issues
Date of Raising Funds		03/10/2024*
Total Funds Approved by Shareholders		₹ 39,00,00,000/-
Actual Funds Raised till Date		₹ 36,37,50,000/-
Pending Allotment		2,00,000 warrants (for which only 25% of the application money has been received)
Report filed for Quarter ended		31/12/2024
Monitoring Agency	applicable / not applicable	not applicable
Monitoring Agency Name, if applicable		-
Is there a Deviation / Variation in use of funds raised	Yes/ No	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		-
If Yes, Date of shareholder Approval		-
Explanation for the Deviation / Variation		-
Comments of the Audit Committee after review		<p>The Audit Committee has reviewed the status of the preferential issue of warrants and notes that:</p> <ol style="list-style-type: none">1. The non-subscription of 25,000 warrants by one of the proposed allottees has resulted in a downward revision of the total issue size to ₹ 38.625 Cr.2. 2,00,000 warrants are still pending for final allotment, with only 25% of the application money received. The remaining 75% shall be payable as per the agreed terms.3. The revised figures have been appropriately accounted for in compliance with SEBI (ICDR) Regulations, 2018, Companies



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		Act, 2013, and other applicable laws. 4. The committee recommends making the necessary financial reporting.
Comments of the auditors, if any		None

*Note: *The date of allotment of 25,75,000 Convertible Warrants has been taken as the date of raising funds.*

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 (in ₹)	Modified allocation, if any	Funds Utilised (in ₹)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
To Fund Long Term Capital requirements for expansion of business, increase in manufacturing capacity and overall growth of Company.	NA	20,00,00,000	Nil	20,00,00,000	0	-
Working Capital requirements of the Company and its subsidiaries	NA	9,00,00,000	Nil	6,75,00,000	0	-
General Corporate Purposes	NA	9,62,50,000*	Nil	9,62,50,000	0	-

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.

*Note: *Out of the total 26,00,000 warrants approved for allotment, One of the proposed allottees did not subscribe to 25,000 warrants due to non-payment of the 25% application money (₹37.5 lakh). Consequently, the total allocation has been revised from ₹ 39 Cr to ₹38.62 Cr. Further, 2,00,000 warrants are pending for final allotment, as only 25% of the issue price has been received. The balance amount shall be received as per the terms of the issue.*

For ntc industries limited

Avijit Maity
Managing Director
DIN: 10456050