

**KRANTI INDUSTRIES LIMITED**

Date: February 12, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001

Scrip Code -542459
Scrip Symbol: KRANTI

Subject: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations)

Ref: Funds raised by issuance of Convertible Warrants on a Preferential Basis.

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) 2015 and in accordance with the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby inform that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Preferential Issue of the Company during the 3rd Quarter ended on December 31, 2024.

A statement of deviation or variation, if any, for the quarter ended on December 31, 2024, in accordance with SEBI circular no. SEBI/HO/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024 duly reviewed by the Audit Committee of the Company is enclosed herewith.

The aforesaid statement has been reviewed by the Audit Committee in its meeting held on, Wednesday, February 12, 2025.

This is for your information and records please.

For and On Behalf of the
KRANTI INDUSTRIES LIMITED

SHRADDHA NANDKUMAR PHULE

(Company Secretary & Compliance officer)

Membership No.: A67126

Enclosed: a/a



KRANTI INDUSTRIES LIMITED

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

| | |
|---|--|
| Name of the Listed entity | KRANTI INDUSTRIES LIMITED |
| Mode of Fund Raising | PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS |
| Date of Raising Funds | October 23, 2024 |
| Amount Raised | <p>₹12,80,00,000/- (Rupees Twelve Eighty Lakhs only) It is the total issue size.</p> <p>However, Company has received ₹3,20,00,000/- (Rupees Three Crore Twenty Lakh only) which is equivalent to 25% (twenty-five percent) of total Warrants Issue Size (i.e. 16,00,000 warrants*₹20/- per warrant), as upfront consideration/ subscription amount.</p> <p>Further, Company has also received ₹3,60,00,000/- (Rupees Three Crore Sixty Lakhs only) from warrant holders which is equivalent to 75% (Seventy- Five percent) of the warrant exercise price, but have not exercised conversion option till the end of this quarter.</p> <p>Therefore, during the quarter ended 31st Dec'24, the Company has raised ₹6,80,00,000/- (Rupees Six Crore Eighty Lakhs only) as issue proceeds (But conversion option has not being exercised by the warrant holders as on December 31, 2024).</p> |
| Report filed for Quarter | 31 st December, 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 Unitholders | Not Applicable |
| If yes, Date of Shareholder Approval | Not Applicable |
| Explanation for Deviation/ Variation | Not Applicable |
| Comments of the Audit Committee after review | None |
| Comments of Auditors, if any | None |
| Objects for which funds have been raised and where there has been a deviation, in the following table | |

**KRANTI INDUSTRIES LIMITED**

| 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 |
|---|------------------------|----------------------------|----------------------------|-----------------------|--|----------------|
| Capital requirement to meet the needs of its growing business (Expansion of production capacity), working capital | NA | 9,60,00,000 | No | 4,79,46,771 | NA | None |
| General Corporate Purposes | NA | 3,20,00,000 | No | 2,00,00,000 | NA | None |

*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

For and on behalf of
KRANTI INDUSTRIES LIMITED

SHRADDHA NANDKUMAR PHULE
Company Secretary & Compliance Officer
Membership No.: A67126