

November 9, 2023

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 531637

Dear Sirs,

**Sub. : Statement on Deviation or variation of funds under Regulation 32 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note 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 quarter ended September 30, 2023. Please find enclosed herewith a statement in this regard. The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on November 9, 2023.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,

For Praveg Limited

(Formerly known as Praveg Communications (India) Limited)

Mukesh Chaudhary

*Company Secretary &
Compliance Officer*

Encl. : As Above

PRAVEG LIMITED

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA
CIN: L24231GJ1995PLC024809 | Phone: +91 79 27496737 | Email: info@praveg.com | Website: www.praveg.com

Statement of Deviation or Variation in Utilisation of Funds Raised

Name of listed entity	Praveg Limited <i>(Formerly known as Praveg Communications (India) Limited)</i>
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	25/07/2023 and 14/08/2023
Amount Raised	Rupees 38.67 crores
Report filed for Quarter ended	September 30, 2023
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	None
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
To meet the Company's working capital requirement, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.	NIL	Rs. 71.86 crores	NIL	Rs. 38.67 crores	NIL	The Company received money aggregating to Rs. 1,44,66,975 on or before July 25, 2023 pursuant to conversion of 71975 warrants @ Rs. 201 (75%) per warrant. Further, the Company has received additional fund as warrants subscription money on 8,75,000 warrants @ Rs. 121.75 (25%) per warrant

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						<p>aggregating to Rs. 10,65,31,250 and Rs. 26,56,74,571 against 54,55,33 equity shares allotted on August 14, 2023.</p> <p>The Company received total fund of Rs. 38.67 crores and has spent towards working capital.</p>
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