

PAVNA INDUSTRIES LIMITED

CIN-L34109UP1994PLC016359

Registered Office: Vimlanchal, Hari Nagar, Aligarh, Uttar Pradesh – 202001
Corporate Address: Sushayat Khurd Aligarh-Agra Road, Near Mangalayatan Mandir,
Sasni, Hathras, Aligarh, Uttar Pradesh, India, 204216

Email: cs@pavnagroup.com; Website: www.pavna.in Tel No.: +91-8006409332

May 28, 2026

To, The BSE Limited Dept of Corporate Services Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 (Maharashtra) Scrip Code :543915	To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051(Maharashtra) Symbol :PAVNAIND
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ISIN-INE07S101038

Sub: Statement of deviation or variation in utilization of issue proceeds for the quarter ended 31st March, 2026.

Dear Sir/Mam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds of preferential issue of Equity Shares & Fully Convertible Warrants. A statement of deviation or variation, in the prescribed format, duly reviewed by Audit Committee is attached herewith.

You are requested to take the above information on record.

Yours faithfully

For Pavna Industries Limited

Swapnil Jain
Managing Director
DIN:01542555

Encl: As above

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Statement of deviation or variation in utilization of issue proceeds:

Name of listed entity	PAVNA INDUSTRIES LIMITED
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	29th January, 2025
Amount Raised (Rs. In Crores)	210.70 (Refer Note 1)
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
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

Note 1-PIL has issued 17,72,200 preferential equity shares at Rs.505 per share (including premium of Rs.495 per share) and 24,00,000 fully convertible warrants at issue price of Rs.505 per warrant aggregating Rs.210.70 crore. Entire proceeds pertaining to preferential equity shares amounting to Rs.89.50 crore and 25% proceeds pertaining to fully convertible warrants amounting Rs. 30.30 crores aggregating to Rs.119.80 crore have been received. Balance 75% amount from the warrant holders aggregating to Rs. 90.90 crore to be received in tranches within 18 months from the date of allotment.

One Warrant will be converted into 10 equity shares of face value of Rs 1 at the time of conversion as company done the sub-division of equity in shares dated September 01, 2025 in the ratio 1:10.

Objects for which funds have been raised and where there has been a deviation, in the following table:

(Rs. In Cr)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation if any (Note 3)	Funds Utilised (Note 5)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Issue related expenses	Not Applicable	0.28	0.28	Nil	Not Applicable	(Note 2)
Working capital requirements	Not Applicable	81.50	81.50	Nil	Not Applicable	-
General Corporate Purposes	Not Applicable	80.25	50.00	Nil	Not Applicable	-
Strategic acquisitions	Not Applicable	160.00	78.92	Nil	Not Applicable	-
		322.03	210.70	-		(Note 4)

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Note 2: Issue expense had already been incurred. However the same is yet to reimburse from Monitoring Account.

Note 3: Modification in allocated amount is due to undersubscription of preferential issue of Equity Shares & Fully Convertible Warrants.

Note 4: The Company has not received funds during the quarter ended March 31, 2026.

Note 5: There has been no utilisation of funds during the quarter ended March 31, 2026.

For Pavna Industries Limited

Swapnil Jain
Managing Director
DIN:01542555