Ravel

RAVELCARE LIMITED

CIN: L20236MH2018PLC317628
GSTIN: 27AAJCR2733B1ZM

November 13, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip code: 544629

Dear Sir/Ma'am,

Sub: Disclosure under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offer for the half year ended on September 30, 2026. We hereby confirm that there has been no deviation or variation in the utilization of proceeds of Initial Public Offer for the above-mentioned period as mentioned in the objects stated in the Prospectus.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on November 13, 2026.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For Ravelcare Limited

BHATT ALPESH RAJESH

Digitally signed by BHATT ALPESH RAJESH
Date: 2026.11.13 19:24:48 +05'30'

Alpesh Rajesh Bhatt
Company Secretary and Compliance Officer

+91-8433980120

www.ravelcare.com

Registered Office: 12th Floor, Office 1211, 9 Business Bay, Khakhar Property, Off New Link Road Mindspace, Behind Evershine Mall, Chincholi Bunder, Malad (W), Mumbai-400064, Maharashtra, India.

investors@ravelcare.com

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	04-12-2025
Amount Raised	2410.2
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if 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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not Any
Comments of the auditors, if any	Not Any

Sr.	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
1	Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	NA	1150	0	896.29	0	
2	Setting up a new manufacturing facility located at Mauje-Peth in Amravati ("Proposed facility")	NA	780.6	0	0	0	
3	General Corporate Purpose	NA	213.21	0	213.21	0	
4	Issue expenses	NA	266.39	0	219.1	0	

RATAN CHANDAK & CO LLP
CHARTERED ACCOUNTANTS
G Square Business Park, Office 702, Sector 30A,
Opposite Sanpada Railway Station, Navi Mumbai 400 703.
Ph. (022) 4978 22 48, Mob.9082851520; e-mail: navimumbai@rcnco.net

To,
The Board of Directors,
Ravel Care Limited
12th Floor, Office 1211,
9 Business Bay, Khakhar Property,
Chincoli Bunder, Malad(W),
Maharashtra,400064.

We, Ratan Chandak & Co LLP, Chartered Accountants, as Statutory Auditors of Ravel Care Limited, ("the Company") having a registered office at 12th Floor, Office 1211, 9 Business Bay, Khakhar Property, Chincoli Bunder, Malad(W), Maharashtra,400064., have been requested to certify the IPO fund utilization as on 30th September 2026. We have verified the annexure A prepared by the Company and certify that the same is matching with unaudited books of accounts.

The figures are based on the unaudited books of accounts of the Company as on 30th September 2026.The Management of the Company is responsible for the preparation and maintenance of books of accounts and records.

This certificate is based on the verification of the data as certified by the Management produced before us and reviewed by us. Our responsibility is to certify as to whether the information is in agreement with unaudited books of accounts and relevant document supporting maintained by the Company. This certificate is issued in accordance with Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India.

Based on our verification of records and according to the information, explanations and representations given to us by the Management of the Company, we hereby certify that the details given in the Annexure A, prepared by the management and initialled by us for identification purpose, are as per the unaudited books of accounts of the company.

This certificate is issued at the request of the company for submission to Bombay Stock Exchange (BSE) and should not be used for any other purpose without our prior consent. This certificate relates only to the Statements specified above and does not extend to any financial statements of the Company, taken as a whole.

Ratan Chandak & Co LLP is not responsible or liable to the company, Bombay Stock Exchange or any other concern, in any manner whatsoever.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Ratan Chandak & Co LLP.
Chartered Accountants
Firm Reg No: 108696W/W101028

RATAN CHANDAK & CO ★ MUMBAI M. No. 182935 ★ CHARTERED ACCOUNTANTS

CA Jagadish Sate
Partner
Membership No: 182935
UDIN: 26182935NZQRGX1481
Place: Navi Mumbai
Date: 13th November, 2026

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CHARTERED ACCOUNTANTS
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Opposite Sanpada Railway Station, Navi Mumbai 400 703.
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Annexure A

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (₹ in Lakhs)	Actual Utilized Amount (₹ in Lakhs)	Unutilized Amount (₹ in Lakhs)	Remarks
1	Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1150.00	896.29	253.71	Unutilised amount lying in as Term Deposit swift in and Swift out Account of Kotak Bank.
2	Setting up a new manufacturing facility located at Mauje-Peth in Amravati ("Proposed facility")	780.60	-	780.60	
3	General Corporate Purpose	213.21	213.21	0.00	
4	Issue expenses	266.39	219.10	47.29	
Total		**2410.20**	**1328.60**	**1081.60**	