



**sealmatic**

**Sealmatic India Limited**

(Formerly known as Sealmatic India Pvt Ltd)  
Survey No. 12/9-A, Shanti Vidya Nagari Road

Ghodbunder Village, Mira Road (East),  
Thane – 401101.

Tel: +91 22 50502700

Email: [info@sealmaticindia.com](mailto:info@sealmaticindia.com)

Web: [www.sealmaticindia.com](http://www.sealmaticindia.com)

Date:- 26/05/2025

To,  
The Manager,  
Listing Department,  
BSE Limited,  
SME Division,  
P. J, Towers, Dalal Street  
Mumbai- 400 001.

**Subject: Submission of statement of Deviation or Variation for proceeds of public issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half ended on March 31, 2024**  
**Ref: - Scrip Code: - 543782 - SEALMATIC INDIA LIMITED**

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed a Statement confirming that there were no deviation(s) or variation(s) in the use of proceeds of public issue, pursuant to Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half year ended on March 31, 2025.

We hereby request you to take the above information on record.

Yours faithfully,  
**For, Sealmatic India Limited**

**Neha Chheda**  
**Company Secretary & Compliance Officer**

**Place: Mumbai**



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**Statement of Deviation / Variation in utilization of funds raised through Fresh Issue for the Quarter ended 31.03.2025**

<b>Name of listed entity</b>	<b>SEALMATIC INDIA LIMITED</b>
<b>Mode of Fund Raising</b>	Initial Public Offer
<b>Date of Raising Funds</b>	February 28, 2023
<b>Amount Raised</b>	Rs. 4162.5 Lakh
<b>Report filed for Quarter/ Half Year ended</b>	March 2025
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	<b>Objects of Fresh issue:</b>  1) Purchase of Plant and Machinery 2) Product Development 3) Marketing and after Sales Support 4) General Corporate Purpose 5) Provisions and Contingency 6) Working Capital Requirement

**Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:**

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Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any (₹ in Lakh)	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Purchase Of Plant & Machinery	-	1200	-	976.04	NIL	Refer Note Below
Product Development	-	300	-	249.00	NIL	Refer Note Below
Marketing and post-sales Support	-	1100	-	712.15	NIL	Refer Note Below
General Corporate Purpose	-	446.5	-	446.50	NIL	Refer Note Below
Provisions and Contingency	-	400	-	400.00	NIL	Refer Note Below
Working Capital Requirement	-	716	-	716.00	NIL	Refer Note Below
Net proceeds- Total	-	<b>4162.5</b>	-	<b>3499.69</b>	-	

**Note :**

The Unutilised funds of Rs.662.81 Lakhs- from IPO proceed have been kept with Scheduled Bank in the form of Fixed Deposits.

**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 documents i.e, prospectus, letter of offer, etc.

Yours faithfully,  
**For Sealmatic India Limited,**

**Umar Abdulkarim Balwa**  
**Managing Director**  
**DIN 00142258**

**Place:** Mumbai

# R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37, Vithaldas Thackersy Marg, New Marine lines,  
Mumbai 400020 Tele No: 22033160 /22066658 E-mail: info@rrshahassociates.com

Ref:RRS/05/2025-26

To  
Sealmatic India Limited  
4th Floor , Techniplex-1  
Veer Savarkar Flyover  
Goregaon West  
Mumbai-400062

## Certificate of utilisation of IPO Funds during the year ended 31st March 2025

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 26th May, 2025 issued by you.
- 2) The preparation of the Statement of Deviation / Variation in utilization of funds raised through Fresh Issue for the Year ended 31st March 2025 given in Schedule attached to this certificate is the responsibility of the company. The management of the company is also responsible for the maintenance of proper books of account and such other relevant records as per applicable laws, which include collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the Statement of Deviation / Variation in utilization of funds during the financial year ended 31st March 2025 out of the funds which were raised through Fresh issue, that is free from material misstatement, whether due to fraud or error. You have certified that the details are correct and true to the best of your knowledge.
- 3) Our responsibility is to certify the select particulars contained in the Statement of Deviation / Variation in utilization of funds during the financial year ended 31st March, 2025 out of the funds raised through Fresh Issue, on the basis of the relevant books of account and other records maintained by the company. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 4) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by ICAI.
- 5) On the basis of our verification as referred to in paragraph 3 above, and the information and explanations provided to us by the Company, we certify that there is no deviation and variation in the use of net proceeds of the funds from the objects as mentioned in the prospectus dated 23rd February 2023.



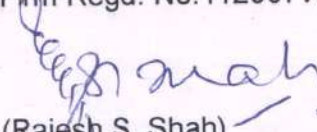
We, further certify that aforesaid facts are true and correct to the best of our knowledge and belief.

- 6) The certificate is addressed to you solely for the purpose to enable you to submit to the Audit Committee Meeting to be held on 26th May 2025 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom the certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Mumbai.  
Dated: 26th May, 2025

For R. R. Shah & Associates  
Chartered Accountants  
Firm Regd. No. 112007W

  
(Rajesh S. Shah)  
Partner  
Membership No: 017844

UDIN: 25017844BMJGZF8156

Sealmatic Inida Limited

Schedule to Certificate of utilisation of IPO Funds during the financial year 2024-25

The details of utilization of IPO proceeds of Rs.4,162.50 Lakhs are as follows:

Original Objects	Modified Allocation, if any	Original Allocation	Utilisation upto 31.03.2024	Utilisation between 01.04.2024 to 30.09.2024	Utilisation between 01.10.2024 to 31.03.2025	Utilisation during FY 2024-25	Total Utilisation up to 31/03/2025	Balance Amount as on 31/3/2025 (Unutilised amounts)	Amount of Deviation/Variation for the year ended 31st March 2025 according to applicable objects	Remarks
Purchase of Plant & Machinery	NA	1,200.00	603.01	206.55	166.48	373.03	976.04	223.96	Nil	
Product Development	NA	300.00	247.71	1.29	-	1.29	249.00	51.00	Nil	
Marketing and Post-Sales Support	NA	1,100.00	486.16	158.74	67.25	225.99	712.15	387.85	Nil	Refer Note
General Corporate Purpose	NA	446.50	446.50	-	-	-	446.50	-	Nil	Note
Provisions and Contingency	NA	400.00	400.00	-	-	-	400.00	-	Nil	
Working Capital Requirement	NA	716.00	716.00	-	-	-	716.00	-	Nil	
<b>Net proceeds- Total</b>		<b>4,162.50</b>	<b>2,899.38</b>	<b>366.58</b>	<b>233.73</b>	<b>600.31</b>	<b>3,499.69</b>	<b>662.81</b>		

The Unutilised funds balance as on 31st March, 2025 of Rs.662.81 Lakhs from IPO proceed have been kept with Schedule Bank in the form of Fixed Deposits.

**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 documents i.e, prospectus, letter of offer, etc.



(Rs in lakhs)