

# EARTHSTAHL & ALLOYS LIMITED

Regd. Off.: Merlin Jayshree Vihar, Mohani 5 B, PandriTarai, Mandi Gate, Raipur (C.G.) 492001  
Ph: 8126666604, 9203904494; e-mail: secretarial@earthstahl.com; url: www.earthstahl.com; CIN: U27310CT2009PLC021487

To,  
BSE Limited,  
14<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Fort,  
Mumbai- 400001

Date: 30.05.2023

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

Dear Sir,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation, along with Statutory Auditor Certificate in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the quarter and year ended March 31, 2023.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board.

Kindly take the note of above on your records.

Yours faithfully,  
For Earthstahl & Alloys Limited

**PRAWIN** Digitally signed by  
**SOMANI** PRAWIN SOMANI  
Date: 2023.05.30  
17:25:59 +05'30'

Prawin Somani  
Whole time Director

Encl: As above

# EARTHSTAHL & ALLOYS LIMITED

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## STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	EARTHSTAHL & ALLOYS LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	03.02.2023
Amount Raised	Rs. 12,96,00,000
Report filed for Quarter ended	March 31, 2023
Monitoring Agency	No
Monitoring Agency Name, if applicable	NA
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	NA
If yes, Date of shareholder Approval	NA
Explanation for the Deviation/Variation	NA
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

(Amount in Rs. Lakhs)

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
Funding Capital expenditure towards change in electricity supply voltage from 33 KV to 132 KV at manufacturing facility located	NA	944.45	NA	319.43	NA	Balance amount is still with Company and required to be utilized

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at Village Duldula, Baloda Bazaar (CG)						
To meet working capital requirement	NA	100	NA	100	NA	No
General Corporate purpose	NA	119.13	NA	39.15	NA	Balance amount is still with Company and required to be utilized
Other Issue related expenses	NA	132.42	NA	132.42	NA	No

# Pending Utilisation amount of Rs. 705.00 Lakhs is deposited in Fixed deposit with Yes Bank Limited.

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 document i.e. prospectus, letter of offer, etc.

For Earthstahl & Alloys Limited

**PRAWIN SOMANI** Digitally signed by  
PRAWIN SOMANI  
Date: 2023.05.30  
17:26:29 +05'30'

Prawin Somani

Whole time Director



To,  
Board of Directors,  
Earthstahl & Alloys Limited  
Merlin Jayshree Vihar, Mohani 5B,  
Pandri Tarai, Mandi Gate,  
Raipur (CG) - 492001

**Sub: Annual Statement of Funds Utilized for Purposes Other Than Those Stated in The Prospectus Under Regulation 32 (5) Of SEBI LODR Regulations, 2015 for the financial year ended March 31, 2023**

Dear Sir,

On the basis of examination of books of accounts and other documents produced for our verification and information and explanations given to us by **Earthstahl & Alloys Limited** ('the Company'), we certify that the company has utilized the following amount for the purpose of the Objects till 31.03.2023 as stated in Prospectus dated 2<sup>nd</sup> February 2023 issued for Initial Public Offer (IPO) of issue of shares of the Company:

**Amount in Rs. Lakhs**

Sr. No.	Particulars	Projected utilization of Funds as per Prospectus	Actual utilization of Funds upto 31-03-2023	Pending Utilization	Deviation (if any)
1	Funding Capital expenditure towards change in electricity supply voltage from 33 KV to 132 KV at manufacturing facility located at Village Duldula, Baloda Bazaar (CG)	944.45	319.43	625.02	NIL
2	To meet Working Capital Requirements	100.00	100.00	-	NIL
3	General Corporate Purpose	119.13	39.15	79.98	NIL
4	To meet Issue related expenses	132.42	132.42	-	NIL
	<b>TOTAL</b>	<b>1296.00</b>	<b>591.00</b>	<b>705.00</b>	

Pending utilization amount of Rs. 705.00 Lakhs is deposited in Fixed deposit with Yes Bank Limited.

**For APAS & Co LLP**  
**Chartered Accountants**  
**FRN No – 000340C/C400308**

**RAJDEEP**  
**SINGH**

Digitally signed by  
RAJDEEP SINGH  
Date: 2023.05.15 18:30:16  
+05'30'

**(Partner)**  
**CA Rajdeep Singh**  
**M. No. 415549**  
**UDIN: 23415549BGWLKU4873**  
**Date: 15-05-2023**  
**Place : Raipur**