



# Earthstahl & Alloys Limited

CIN: L27310CT2009PLC021487

(Formerly known as Earthstahl & Alloys Private Limited)

Regd. Off.: Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate, Raipur (C.G.) 492001  
e-mail: [secretarial@earthstahl.com](mailto:secretarial@earthstahl.com); Ph: 8120009625, 8120009626; website: [www.earthstahl.com](http://www.earthstahl.com)

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**Dated: 30.05.2024**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 543765**

**Sub: Statement of Deviation / Variation pursuant to Reg. 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the Half-year ended 31<sup>st</sup> March, 2024.**

Dear Sir/Ma'am,

With reference to the captioned subject, please find enclosed herewith **Statement of Deviation / Variation** pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for the **Half-year ended 31st March 2024**, in relation to the utilization of funds by the Company raised from the public issue (IPO), as per format specified under SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023.

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

This is for your information and records.

Yours Sincerely,  
**For Earthstahl & Alloys Limited**

**Rajesh Somani**  
**Whole-time director**

*Encl: a/a*



## Annexure A

### STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE.

Name of listed entity	Earthstahl & Alloys Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	03.02.2023
Amount Raised	₹ 12,96,00,000
Report filed for period ended	31.03.2024 (Half-year ended 31 <sup>st</sup> March 2024)
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
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	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation/Variation	N.A.
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

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

(Amount in ₹ Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	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 our manufacturing facility at Village Duldula, Baloda Bazar (C.G.)	N.A.	944.45	N.A.	866.26	N.A.	Balance amount of Rs. 78.19 Lakhs is still with the Company and yet to be utilized.
Working Capital requirements	N.A.	100.00	N.A.	100.00	N.A.	-
General Corporate Purpose	N.A.	119.13	N.A.	119.13	N.A.	-
Issue related expenses	N.A.	132.42	N.A.	132.42	N.A.	-

Note: The Balance unutilized amount of ₹ 78.19 lakhs has been kept separately in the current account maintained with Yes Bank Limited, for the due course of time.

*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**

**Rajesh Somani**  
**Whole-time Director**  
**(DIN: 01719930)**  
**Dated: 30.05.2024**