

**Date: 14.08.2024**

To,

|   |   |
|---|---|
| The Manager – Listing<br>National Stock Exchange of India Ltd. Exchange Plaza,<br>Bandra Kurla Complex Bandra East<br>Mumbai – 400051<br>Symbol - SALASAR | The Secretary<br>Corporate Relationship Dept.<br>BSE Limited<br>P. J. Tower, Dalal Street,<br>Mumbai – 400001<br>Scrip Code: 540642 |
|---|---|

**SUB: Statement of deviation or variation in the use of proceeds of allotment of Convertible Warrants on preferential basis**

**Dear Sir/ Madam,**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report for the quarter ended 30 June 2024, issued by CARE Limited to monitor the utilization of proceeds of the Preferential Issue of Equity Shares and Convertible Warrants.

The above information will be made available on the Company's website at [www.salasartechno.com](http://www.salasartechno.com)

You are requested to kindly take the same on record.

Yours faithfully,

**For Salasar Techno Engineering Limited**

**Mohit Kumar Goel**  
**Company Secretary & Compliance Officer**

CIN No. - L23201DL2001PLC174076



Unit 1- Khasra 265, 281-283, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-201313  
Unit 2- Khasra 1184, 1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur-245304

Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur-245304  
Office- KL-46, Kavi Nagar, Ghaziabad-201002  
Regd. Office- E-20, South Extension 1, New Delhi-110049



[www.salasartechno.com](http://www.salasartechno.com)



+91 8938802180, 7351991000  
+91 120 6546670  
Fax: +91 11 45823834



[towers@salasartechno.com](mailto:towers@salasartechno.com)  
[marketing@salasartechno.com](mailto:marketing@salasartechno.com)

**Statement of Deviation/ Variation in utilization of funds raised through Preferential Issue, for the quarter ended 30<sup>th</sup> June, 2024**


|  |   |
|--|---|
| Name of listed entity  | Salasar Techno Engineering Limited  |
| Mode of Fund Raising<br>(Public Issues / Rights Issues / Preferential Issues / QIP / Others)                             | Preferential Issues of 11,57,43,890 Equity Shares and 8,61,80,000 Fully Convertible Warrants<br><br>(having face value of INR 1/- and issued at a price of INR 14.40/- each aggregating to INR 290.77 Crores) |
| Date of Raising Funds  | 30 <sup>th</sup> April, 2024  |
| Amount Raised  | Rs. 232.80 Crores   |
| Report filed for Quarter ended   | 30 <sup>th</sup> June, 2024   |
| Monitoring Agency<br>(applicable / not Applicable)   | Applicable  |
| Monitoring Agency Name, if applicable  | CARE Limited  |
| Is there a Deviation / Variation in use of funds raised<br>(Yes/No)  | 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   | No Comments   |
| Comments of the auditors, if any   | No Comments   |

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

| Original Object          | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilised till 30 June 2024 | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|--------------------------|-------------------------|---------------------|-----------------------------|----------------------------------|--|----------------|
| Issue related expenses   | -                       | 7.77 Crore          | -                           | -                                | Nil  |                |
| Financing of acquisition | -                       | 178 Crore           | -                           | 179.27 Crore*                    | Nil  |                |

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 Office- KL-46, Kavi Nagar, Ghaziabad-201002  
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 +91 7017538987, 9368883592

 towers@salasartechno.com  
 marketing@salasartechno.com

 www.salasartechno.com

|   |   |                     |   |                     |     |  |
|---|---|---------------------|---|---------------------|-----|--|
| Working capital requirements  | - | 95 Crore            | - | 53 Crore            | Nil |  |
| Capital Expenditure including towards development, refurbishment and renovation of Assets | - | 10 Crore            | - | -                   | Nil |  |
| <b>Total</b>  |   | <b>290.77 Crore</b> |   | <b>232.27 Crore</b> |     |  |

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**Note:**

1. Initially company obtained shareholders' approval for preferential issue of Rs. 806.04 Crore through EGM dated February 19, 2024. However, subsequently the company made preferential issue of Rs. 290.77 crores only and objects of the issue were revised accordingly as per the above table through board resolution dated April 30, 2024.

\*2. This includes EMD of Rs. 10 crores paid by the STEL on March 11, 2024 (which was subsequently reimbursed from the monitoring account to the company on May 07, 2024) and interest amounting to Rs. 1.27 crore (including TDS of Rs. 12.70 lacs) paid for acquisition of M/s EMC Limited, under liquidation. Further, utilization of the proceeds was within the approved deviation limit of +/-10% of the permitted limit and the same was also the part of board resolution.

3. The company has received Rs. 232.80 crores during Q1FY25, out of the proceeds received during Q1FY25, the unutilized proceeds amounting to Rs. 0.53 crores are parked in monitoring account.

**For Salasar Techno Engineering Limited**



**Pramod Kumar Kala**  
 Chief Financial officer



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