

January 12, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 543268	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: DRCSYSTEMS
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Dear Sir/ Ma'am,

Sub: Statement of deviation or variation in the use of proceeds of Preferential Issue

Pursuant to the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the preferential issue of Equity Shares. Please find attached herewith the Statement of deviation or variation, duly reviewed and approved by the Audit Committee at its meeting held on January 12, 2023.

The above intimation is also available on the website of the Company at www.drcsystems.com

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For, DRC Systems India Limited

Jainam Shah
Company Secretary

Encl.: As above

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	DRC Systems India Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	November 03, 2022					
Amount Raised	Rs. 2,000.00 Lakhs					
Report filed for Quarter ended	December 31, 2022					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not 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	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						
<i>(Rupees in lakhs)</i>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized till December 31, 2022	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company shall utilize the proceeds from the Preferential Issue of Equity Shares to improve the net worth and financial position, augment the long term resources for business expansion, ensure long term viability and growth of the Company, Repayment of debt, meet working capital requirements, M & A activities, making investments including investment in Subsidiaries Companies, acquisition of new projects, Organic and/or inorganic growth opportunities, meeting Company's capital expenditure, build brand, and for other general corporate purposes.	Not Applicable	2,000.00	Not Applicable	2,000.00	No Deviation	-

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, DRC Systems India Limited

Janmaya Pandya
Chief Financial Officer

Date: January 12, 2023
Place: Gandhinagar

DRC SYSTEMS INDIA LIMITED

24th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India

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