

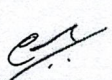
Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Electrosteel Castings Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	13 November, 2019					
Amount Raised	Rs. 49,99,99,973.20					
Report filed for Quarter ended	31 December, 2019					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	Yes / 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*	Nil					
Comments of the auditors, if any	Nil					
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	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
To meet long term working capital requirements including regular capital expenditure requirements as well as for general corporate purpose of the Company	Not Applicable	The entire funds raised have been used for general corporate purpose, i.e., utilised for payment to vendors	Not Applicable	Rs. 49,99,99,973.20	Not Applicable	Nil

*The Audit Committee noted that the entire funds raised through the Preferential Issue had been used for general corporate purpose, i.e., utilised for payment to vendors. The Committee noted that there was no deviation in use of proceeds from the objects/purpose stated in the Private Placement Offer cum Application Letter and as stated in the Notice calling the Annual General Meeting at which the Shareholders had approved the said Preferential Issue.

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.


 Name of Signatory: Ashutosh Agarwal
 Designation: Executive Director (Group Finance) and CFO

