



Gyscoal[®] Alloys Ltd.

An ISO 9001 Certified Company
Government Recognized One Star Export House

Corporate Office:

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009, Gujarat, INDIA.
Tel.: +91-79-66614508 E-mail: info@gyscoal.com
Web.: www.gyscoal.com
CIN: L27209GJ1999PLC036656

Regd. Office & Factory:

Ubkhali, Kukarwada - 382 830,
Tal.: Vijapur, Dist.: Mehsana,
Gujarat, INDIA.
Tel.: +91-2763-252384
Fax: +91-2763-252540
E-mail: info@gyscoal.com

Date: May 30, 2023

| | |
|--|---|
| To, Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai - 400 001. Scrip Code: 533275 | To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Company Symbol: GAL |
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Dear Sir/Madam,

SUB: STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS OF RIGHTS ISSUE.

With reference to the above subject and Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds from the Rights issue of 17,41,03,116 fully paid up Equity Share, from the objects as stated in the Letter of Offer.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds.

Please take the same on your records.

For, Gyscoal Alloys Limited

Viral Mukund Shah
Chief Executive Officer
(PAN: AMDPS7753D)





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Statement of Deviation / Variation in utilisation of funds raised

| | |
|--|------------------------|
| Name of the Company | Gyscoal Alloys Limited |
| Mode of Fund Raising | Right Issue |
| Date of Raising Funds | 06/02/2023 |
| Amount Raised | 47.878 Crores |
| Report filed for Quarter ended | 31-03-2023 |
| Monitoring Agency | NA |
| 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 | - |
| Comments of the auditors, if any | - |
| Objects for which funds have been raised and where there has been a deviation, in the following table | |
| | |





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

(Rs In Crores)

| Sr. | 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 |
|-----|--|-------------------------|---------------------|-----------------------------|----------------|--|
| 1 | Payment towards full and final settlement of outstanding loan amount of Omkara Assets Reconstruction Private Limited | NA | 17.50 | - | 3.50 | - |
| 2 | Part repayment or pre-payment of unsecured loans availed by our Company from Sampati Securities Limited, one of the Promoter Group Company | NA | 19.50 | - | 19.50 | - |
| 3 | General corporate purposes* | NA | 10.278 | - | 10.278 | - |





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| | | | | | | |
|--|------------------------|--|--------|---|--------|---|
| | | | | | | |
| | Issue Related Expenses | | 0.60 | - | 0.60 | - |
| | Total | | 47.878 | - | 33.878 | - |

NOTE: *COMPANY IS MAKING PAYMENT TO OMKARA ARC IN PART AS WE ARE AWAITING FINAL SANCTION LETTER OF OTS FROM OMKARA ARC, AS CONDITIONAL NOC WAS EXPIRED ON 15 JAN2023.

For, Gyscoal Alloys Limited

Viral Mukund Shah
Chief Executive Officer
(PAN: AMDPS7753D)

