



# AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

28<sup>th</sup> April' 2023

To,

<b>Scrip Code : 531921</b> <b>BSE Limited,</b> Department of Corporate Services, Phoroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	<b>Symbol : AGARIND Series : EQ</b> <b>National Stock Exchange of India Limited,</b> Listing Department, Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir,

**Sub: Statement of Deviation or Variation of funds raised through Preferential Issue of Convertible Warrants.**

Pursuant to Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019 we hereby confirm that there is no deviation or variation in the use of funds raised through Preferential Issue of Convertible Warrants from the objects stated in the Explanatory Statement to the Notice of EGM of the Company dated 10<sup>th</sup> February 2021.

Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company is given in "Annexure A" for March 2023.

You are requested to take the same on record.

Yours faithfully,

For Agarwal Industrial Corporation Limited

**Dipali Pitale**  
Company Secretary & Compliance Officer

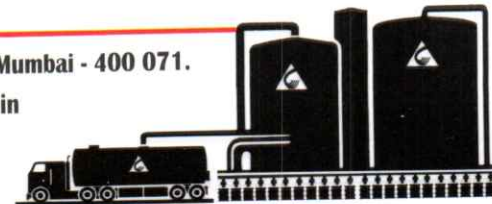


Encl: a/a

Registered Office : "Eastern Court", 201/202, Plot No.12, V.N. Purav Marg, S. T. Road, Chembur, Mumbai - 400 071.

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• Website : www.aicltd.in



**Annexure A**

**Statement of Deviation or Variation for the Quarter ended March 2023**

Statement of Deviation/Variation in utilization of funds raised	
Name of the Listed Entity	AGARWAL INDUSTRIAL CORPORATION LIMITED
Mode of Fund Raising	Preferential Issue (Allotment of 3511000 Convertible Warrants on 09.04.2021)
Date of Raising Funds	09.04.2021
Amount Raised	Rs. 36,93,57,200/-
Report filed for Quarter ended	31 <sup>st</sup> March 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there Deviation / Variation in use of Funds Raised	<b>No Deviation</b>
If Yes, whether the same is pursuant to change in terms of a contractor 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 Audit Committee after review	Nil
Comments of Auditors, if any	Nil

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

Sr. No.	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
1	Repayment of debt Capital expenditure, Investment in Subsidiary Company, Meeting working capital requirements and other general corporate purposes of the Company.	None	Rs. 36,93,57,200/-	None	Rs. 36,93,57,200/-	NIL	As attached in Annexure B

For **AGARWAL INDUSTRIAL CORPORATION LIMITED**

  
**Dipali Pitale**  
 Company Secretary & Compliance officer





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## ANNEXURE B

1. The Company has utilised the entire Preferential Issue proceeds amounting to Rs.3693.57 Lakhs (3511000 Convertible Warrants of Rs.105.20 each) during the period April 2021 to March 2023 for meeting the following Objects of the Issue:

No.	Particulars	Rs. In Lakhs
1	Repayment of debt	Nil
2	Capital Expenditure	1294.39
2	Investment in Subsidiary Company	728.30
3	Meeting working capital requirement	1670.88
4	Other general corporate purposes of the Company	Nil
	<b>TOTAL</b>	<b>3693.57</b>

2. The entire Issue proceeds have been utilised towards meeting the Objectives of the Issue and there is no deviation whatsoever in the utilization of the proceeds of the Issue.

For AGARWAL INDUSTRIAL CORPORATION LIMITED

**Dipali Pitale**  
Company Secretary & Compliance officer



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