

Date: 14.08.2024

To,

The Manager – Listing
National Stock Exchange of India Ltd. Exchange Plaza,
Bandra Kurla Complex Bandra East
Mumbai – 400051
Symbol - SALASAR

The Secretary
Corporate Relationship Dept.
BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400001
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

You are requested to kindly take the same on record.

Yours faithfully,

For Salasar Techno Engineering Limited

MOHIT
KUMAR
GOEL

Digitally signed by
MOHIT KUMAR GOEL
Date: 2024.08.14
16:44:44 +05'30'

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

Name of listed entity	Salasar Techno Engineering Limited
Mode of Fund Raising (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 (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 th April, 2024
Amount Raised	Rs. 232.80 Crores
Report filed for Quarter ended	30 th June, 2024
Monitoring Agency (applicable / not Applicable)	Applicable
Monitoring Agency Name, if applicable	CARE Limited
Is there a Deviation / Variation in use of funds raised (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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Working capital requirements	-	95 Crore	-	53 Crore	Nil	
Capital Expenditure including towards development, refurbishment and renovation of Assets	-	10 Crore	-	-	Nil	
Total		290.77 Crore		232.27 Crore		

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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