REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Visit us on : www.steelcogujarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748 ,
LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

13th August, 2026

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 500399

Sub: Statement of Deviation(s) or Variation(s) under 52(7) and Regulation 52(7A) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2026

Pursuant to the provisions of Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), please find enclosed the statement of Deviation(s) or Variation(s) in utilization of Non-convertible Debentures issue proceeds, quarter ended 30th June, 2026 pertaining to the Issue of Non-convertible Debentures, in the prescribed format.

We request you to take the above information on record.

Thanking you,
Yours faithfully,

For Steelco Gujarat Limited

ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.08.13 19:54:44 +05'30'

Anoop Kumar Saxena
Managing Director
DIN: 10311727

Corporate Office:
4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2965381

M Sahu & CO.
Chartered Accountants
637,638 Fortune Tower, Opp M S University,
Sayajigunj, Vadodara - 390 020, Gujarat

Independent Practitioner's Assurance Report

To,
The Board of Directors
Steelco Gujarat Limited

Subject
Independent Reasonable Assurance Report on Statement of Utilisation of Issue Proceeds and Statement of Deviation / Variation in utilisation of proceeds of listed Non-Convertible Securities pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Background
We have been engaged by Steelco Gujarat Limited ("the Company") to issue a reasonable assurance report on the accompanying:

1. Statement of utilisation of issue proceeds of listed non-convertible securities; and
2. Statement of deviation / variation in utilisation of issue proceeds,

for the quarter ended June 2026 ("the Statements"), prepared pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
The Statements have been prepared by the Management from and based on:

- offer document / placement memorandum,
- books of account,
- bank statements,
- general ledger,
- utilisation schedules,
- supporting invoices / agreements,
- Audit Committee minutes, and
- other relevant records and documents produced before us.

Reference may be made to Annex IV-A prescribed under the Listing Regulations.

Management's Responsibility
The Management of the Company is responsible for:

- preparation and presentation of the Statements;
- ensuring utilisation of issue proceeds in accordance with the objects stated in the offer document;
- compliance with Regulation 52(7) and 52(7A) of the Listing Regulations; maintaining adequate records and internal controls; and
- providing all relevant information and explanations to us.

M Sahu & Co. VADODARA Chartered Accountants

The Management is also responsible for identifying deviations/variations, if any, and placing the same before the Audit Committee as required under the Listing Regulations.

Practitioner's Responsibility

Our responsibility is to express a reasonable assurance opinion on the accompanying Statements based on our examination.

We conducted our engagement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with ethical requirements and plan and perform the engagement to obtain reasonable assurance about whether the Statements are free from material misstatement.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence regarding the amounts and disclosures in the Statements. The procedures selected depend on the practitioner's judgment, including assessment of risks of material misstatement.

Our procedures included, inter alia:

- verification of issue proceeds received with bank statements;
- tracing utilisation with supporting documents and accounting records;
- verification of objects stated in offer documents;
- review of deviations/variations, if any;
- review of Audit Committee minutes/comments;
- obtaining written management representations; and
- such other procedures considered necessary in the circumstances.

Inherent Limitations

Because of the inherent limitations of any internal control structure and selective testing, there exists a possibility that errors or irregularities may occur and not be detected. Further, projection of any evaluation to future periods is subject to the risk that controls may become inadequate because of changes in conditions.

Opinion

Based on our examination and according to the information and explanations provided to us, in our opinion and to the best of our knowledge:

(A) Statement of Utilisation of Issue Proceeds

the accompanying Statement presents fairly, in all material respects, the utilisation of issue proceeds of listed non-convertible securities for the quarter ended March 2026 in accordance with Regulation 52(7) of the Listing Regulations.

M Sahu & Co.
VADODARA
Chartered Accountants

(B) Statement of Deviation / Variation

- ~~there is no deviation/variation in utilisation of issue proceeds from the objects stated in the offer document;~~

OR

- the deviations/variations as detailed in the accompanying Statement have been properly disclosed in accordance with Regulation 52(7A) of the Listing Regulations

Restriction on Use

This report is issued solely for compliance with Regulation 52(7) and Regulation 52(7A) of the Listing Regulations and should not be used for any other purpose without our prior written consent.

For M Sahu & Co.
Chartered Accountants
Firm Registration No.: 130001W

M Sahu & CO. VADODARA Chartered Accountants

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 26132623TDSSQD2501

Place: Vadodara
Date: 13/08/2026

Annexure – A

A. Statement of Utilisation of Issue Proceeds

Name of Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	Purpose of deviation	Remarks
Steelco Gujarat Limited	INE629B07013	Issue of Non-convertible Debentures	Non-Convertible Debenture	01/01/2026	Rs. 140 Crore	Rs. 140 Crore	Yes	Increase in payment commitment	NA

B. Statement of Deviation / Variation in Use of Issue Proceeds

Particulars	Remarks
Name of listed entity	Steelco Gujarat Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	01/01/2026
Amount raised	Rs. 140 Crore
Report filed for quarter ended	30th June 2026

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Is there a deviation / variation in use of funds raised?	Yes
Whether approval required to vary objects?	Yes
If yes, details of approval	Approval taken as per DTD Agreement
Date of approval	16/01/2026
Explanation for deviation / variation	NA
Comments of Audit Committee	NA
Comments of auditors	NA

Original Object	**Modified Object**	**Original Allocation**	**Modified Allocation**	**Funds Utilised**	**Amount of Deviation / Variation**	**Remarks**
Repayment of the Existing Phoenix Facilities availed by the Company in full	Not Applicable	4200.00	Not Applicable	4175.98	Not Applicable	No Deviation
Capital Expenditure	Not Applicable	1000.00	Not Applicable	1000.00	Not Applicable	No Deviation

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VADODARA
Chartered Accountants

Working Capital Requirements	Not Applicable	8000.00	Not Applicable	7980.65	Not Applicable	No Deviation
Any purpose as may be permitted by the Debenture Trustee/ Debenture Holders	Not Applicable	800.00	843.37	843.37	43.37	Approved by Debenture Trustee

Deviation could mean:

(a.) Deviation in the objects or purposes for which the funds have been raised.

(b.) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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Statement of Utilisation of Issue Proceeds

Name of Issuer	Steelco Gujarat Limited
ISIN	INE629B07013
Mode of Fund Raising	Issue of Non-convertible Debentures
Type of Instrument	Non-Convertible Debenture
Date of Raising Funds	01/01/2026
Amount Raised	Rs. 14000 Lacs
Funds Utilised	Rs. 14000 Lacs
Any Deviation (Yes/No)	Yes
Purpose of deviation	Against the Outstanding Dues
Remarks	Approval of Debenture Trustee was obtained

Statement of Deviation / Variation in Use of Issue Proceeds

Particulars	**Remarks**
Name of listed entity	Steelco Gujarat Limited
Mode of fund raising	Issue of Non-convertible Debentures
Type of instrument	Non-Convertible Debenture
Date of raising funds	01/01/2026
Amount raised	Rs. 14000 Lacs
Report filed for quarter ended	30^{th} June, 2026
Is there a deviation / variation in use of funds raised?	Yes
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes
If yes, details of the approval so required?	Approval of Debenture Trustee is required
Date of approval	16/01/2026
Explanation for deviation / variation	Against the Outstanding Dues
Comments of the audit committee after review	No Comments

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Particulars	**Remarks**
Comments of auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **(Rs. In Lakhs)**

Original Object	**Modified Object**	**Original Allocation**	**Modified Allocation**	**Funds Utilised**	**Amount of Deviation / Variation**	**Remarks**
Repayment of the Existing Phoenix Facilities availed by the Company in full	Not Applicable	4200.00	Not Applicable	4175.98	Not Applicable	No Deviation
Capital Expenditure	Not Applicable	1000.00	Not Applicable	1000.00	Not Applicable	No Deviation
Working Capital Requirements	Not Applicable	8000.00	Not Applicable	7980.65	Not Applicable	No Deviation
Any purpose as may be permitted by the Debenture Trustee/ Debenture Holders	Not Applicable	800.00	843.37	843.37	43.37	Approved by Debenture Trustee

Deviation could mean:

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Particulars	Remarks
a. Deviation in the objects or purposes for which the funds have been raised. **b. Deviation in the amount of funds actually utilized as against what was originally disclosed.**	
ANOOP KUMAR SAXENA Digitally signed by ANOOP KUMAR SAXENA Date: 2026.08.13 20:08:59 +05'30' **Name of signatory: Anoop Kumar Saxena** **Designation: Managing Director** **Date: 13.08.2026**	