

10.05.2022

<p><i>To</i> <i>The Manager</i> <i>Listing Compliance</i> <i>Bombay Stock Exchange Limited</i> <i>P.J.Towers, Dalal Street,</i> <i>Mumbai-400 001</i> <i>Maharashtra, India</i></p>	<p><i>To</i> <i>The Manager</i> <i>Listing Compliance</i> <i>National Stock Exchange of India</i> <i>Limited (NSE)</i> <i>Exchange Plaza, Bandra Kurla Complex,</i> <i>Bandra East, Mumbai - 400051</i></p>
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Dear Sir,

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

Code: 501831 Scrip ID: coastcorp

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc.", 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 Extra Ordinary General Meeting of the Company dated 12<sup>th</sup> January 2021.

Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the Quarter ended March 31, 2022 is given in "Annexure A".

Kindly take the same on your records.

Thanking You,  
For Coastal Corporation Limited

  
Swaroopa Meruva  
Company Secretary & Compliance Officer



Statement of Deviation/ Variation in utilization of Funds raised

Name of Listed Entity	Coastal Corporation Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	18 <sup>th</sup> March 2021 (Date of allotment of warrants)
	31 <sup>st</sup> March 2021 (Date of allotment of 5,10,000 equity shares on partial exercise of rights by 2 warrant holders)
	11 <sup>th</sup> February 2022 (Date of allotment of 9,00,000 equity shares on full exercise of warrants by 5 warrant holders)
Amount Raised	Rs. 6,59,17,500
	Rs. 7,15,27,500
	Rs. 12,62,25,000
Report filed for Quarter ended	<b>March 2022</b>
Monitoring Agency	<b>N.A.</b>
Monitoring Agency Name, if Applicable	<b>N.A.</b>
Is there a Deviation / Variation in use of funds raised	<b>No</b>
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	<b>N.A.</b>
If Yes, Date of Shareholder Approval	<b>N.A.</b>
Explanation for Deviation/ Variation	<b>N.A.</b>



Comments of the Audit Committee after review				No comments		
Comments of the Auditors, if any				N.A.		
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 (Rs. in Crores) (Balance unspent in previous quarter ended 31.12.2021 and current quarter allotment)	Modified Allocation (if any) (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Amount of deviation/variation for the quarter according to applicable object	Remarks (if any)
1. Setting up of 3.6 MVH Solar Power Plant for captive consumption	NIL	12.6270	NIL	5.6586	NIL	None
2. Establishment of a green field sea food processing unit to pre-process shrimps and other sea-food at Kakinada	NIL	12.6270	NIL	0.1034	NIL	None
3.to augment the working capital requirements of the Company and General corporate purposes	NIL	12.6270	NIL	6.8648	NIL	None
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;						
(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.						



**Note:**

The details of funds received on allotment of Convertible Warrants are as under:

	No. of Warrants/Equity Shares	Price (in Rs.)	Amount (in Lakhs)	Remarks
Total Issue Size	14,10,000	187/-	2636.70	None
Details of allotment till 31 <sup>st</sup> March 2022	14,10,000 (warrants)	46.75/-	659.175	25% of the warrant issue price is received at the time of allotment and 75% at the time of conversion into equity
	5,10,000 (Equity Shares on conversion of warrants) Dt. 31.03.2021	140.25/-	715.275	
	9,00,000 (Equity Shares on conversion of warrants) Dt. 11.02.2022	140.25/-	1262.25	

The proceeds raised by the Company through the Warrants convertible into Equity Shares, during the quarter ended March 31, 2022, have been utilized for the objects as stated in the Explanatory statement of EGM Notice dated January 12, 2021.

For Coastal Corporation Limited

  
G.V.V. Satyanarayana  
CFO

