



GST : 24AAFCK0351G1ZZ
CIN : L27100GJ2012PLC072306

KALANA ISPAT LIMITED

Registered Office :
C-918, Venus Stratum,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ahmedabad-380015, Phone : 079-49208045
E-MAIL ID : kalanaispat2015@gmail.com
Website : www.kalanaispat.com

Factory Address :
Sy. No. 4/1/A,
Sanand-Viramgam Highway,
Village-Kalana, Tal- Sanand,
Dist.- Ahmedabad, Gujarat India.

Date: 12th November, 2025

To,
The Manager,
Listing Departments
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai - 400051

NSE SYMBOL: KALANA

**Subject: STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS
RAISED AS ON 30TH SEPTEMBER, 2025.**

Dear Sir / Madam,

With reference to Regulation 262 (5) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with NSE Circular No. NSE/CML/2024/23 dated September 5, 2024, we enclosed herewith the Certificate by the Statutory Auditor indicating utilization of issue proceeds for the half year ended September 30, 2025 for your update.

You are requested to take the above information on record.

Thanking You.

For and Behalf of
Kalana Ispat Limited

Varghese Joseph Pottakerry
Managing Director
DIN: 02771578

Enclosed: As Above



**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

UTILIZATION OF IPO FUNDS CERTIFICATE

To,
The Board of Directors of
KALANA ISPAT LIMITED (Formerly known as Kalana Ispat Private Limited)

**Subject: Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated 5th September 2024
Disclosure for utilization of issue proceeds in relation to the Initial Public Offer of Kalana Ispat
Limited ("The Company")**

Dear Sir/Madam,

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying Statement contains details of manner of the utilization of funds for the Initial Public offer (the "Statement") by Kalana Ispat Limited (Formerly Known as "Kalana Ispat Private Limited") (the "Company"). The Funds were raised by the Company pursuant to the initial public offer of 49,38,000 equity shares of face value of Rs. 10 each, at a premium of Rs 56 each, aggregating to Rs. 3259.08 Lakhs were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f. September 26, 2024.
3. We have been requested to certify expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For Certifying the below table, We reviewed documents, statements, papers, accounts etc. of the company on the proceeds of Public Issue, based on our review of the same, we hereby certify that up to 30th September,2025 The Company has utilized proceeds in following manner.

The details required as per NSE Circular No. NSE/CML/2024/23 dated 5th September 2024 are mentioned below:



Statement of Deviaion or variation in utilization of funds as of September 30,2025

(₹ in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation*	Funds Utilised till 30.09.2025	Funds Unutilised as at 30.09.2025	Remarks
Capital Expenditure for Installation of 4 MW DC & 3.5 MW AC Ground Mounted Solar Power Plant - TPSAT Structure	Capital Expenditure for Installation of 1.4 MW Ground Mounted Solar Power Plant for existing manufacturing plant and 1MW Ground Mounted Solar Power Plant for the proposed rolling mill as mentioned in object no.02- TPSAT Structure	2,298.75	1103.65	903.19	200.46	-
Capital expenditure for setting up of rolling mill at Survey No. 4/1 Taluka Sanand, Mouje Kalana village, Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries, other assets etc.	Capital expenditure for setting up of rolling mill at Survey No.452, Khata no. 280, Khegariya, Taluka - Viramgam, District-Ahmedabad by construction of the industrial Shed, purchase of equipment/machineries , other assets etc.	799.45	1994.55	1050.53	944.02	-
Issue related expenses		100.00	100.00	100.00	-	-
General corporate purpose		60.88	60.88	57.20	3.68	-
Total		3,259.08	3,259.08	2,110.92	1,148.16	-

*The Modification in the allocation of funds was approved by the shareholders through a special resolution passed via postal ballot through e- voting concluded on 19th March, 2025.

The unutilised amount of IPO proceeds amounting to Rs 1148.16 Lakhs remain unutilised as at September 30,2025 and has been placed in Fixed Deposit with bank as well as account held with Bank.

We inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Initial Public Offer (IPO) by the company for the half year ended September 30th, 2025.



Restriction on Use

4. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS
FRN: 102612W



KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 25190243BNGCJB1102
PLACE: AHMEDABAD
DATE: November 12,2025