

KIL/SE/Reg. 32/2021-2022

February 10, 2022

|                                                                            |                                                                                                                                             |                                                                            |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| BSE Ltd.<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400001 | National Stock Exchange of India Ltd.<br>"Exchange Plaza",<br>Plot no. C/1, G. Block<br>Bandra-Kurla Complex, Bandra (E)<br>Mumbai – 400051 | The Calcutta Stock Exchange<br>Ltd.<br>7, Lyons Range,<br>Kolkata – 700001 |
| (Equity Scrip Code – 502937)<br>(NCD Scrip Code – 973060)                  | (Symbol – KESORAMIND)                                                                                                                       | (Scrip code – 10000020)                                                    |

Dear Sir / Madam,

**Sub: Statement of deviation or variation in the use of proceeds of Rights Issue**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Statement of deviation or variation in the use of the proceeds of Rights Issue pursuant to the Letter of Offer dated September 13, 2021, duly reviewed by the Audit Committee.

Please take the same on record.

Yours faithfully,

**For Kesoram Industries Limited**
  
**Raghuram Nath**  
 Company Secretary


Encl: as above

**Statement of Deviation/Variation in the utilisation of funds raised**

|                                                                                                                          |                                                   |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Name of Listed entity                                                                                                    | Kesoram Industries Limited                        |
| Mode of Fund Raising                                                                                                     | Rights Issues                                     |
| Date of Raising Funds                                                                                                    | October 21, 2021 (date of allotment of PP shares) |
| Amount Raised                                                                                                            | Rs. 400 crores * (rounded off to crores)          |
| Report filed for Quarter ended                                                                                           | December 31, 2021                                 |
| Monitoring Agency                                                                                                        | Applicable                                        |
| Monitoring Agency Name                                                                                                   | IndusInd Bank Limited                             |
| Is there a Deviation / Variation in use of funds raised                                                                  | Yes, Refer Note 1                                 |
| 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                                                                                | Refer Note 1                                      |
| Comments of the Audit Committee after review                                                                             | No comments                                       |
| Comments of the auditors, if any                                                                                         | No comments                                       |

\* Rs.200 crores (rounded off to crores) to be received from shareholders as first and final call money

| 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 crore) | Modified allocation, if any (Rs. in crore) | Funds Utilised (Rs. in crore) | Amount of Deviation/Variation for the quarter according to applicable object (Rs. in crore) | Remarks, if any |
| Scheduled part-redemption of NCDs                                                                     | NA                      | 55.00                              | NA                                         | 55.00                         | NIL                                                                                         | NIL             |
| Repayment or prepayment                                                                               | NA                      | 50.00                              | 54.13                                      | 50.88                         | NIL                                                                                         | Refer Note 1    |



|                                          |    |        |       |       |     |              |
|------------------------------------------|----|--------|-------|-------|-----|--------------|
| t of ICD, including interest thereon     |    |        |       |       |     |              |
| Redemption of OCDs in full/ NCDs in part | NA | 245.00 | NA    | Nil   | NIL | NIL          |
| General corporate purposes               | NA | 44.30  | 40.17 | 23.48 | NIL | Refer Note 1 |

**Note 1-** As per LOF: The principal amount outstanding on the ICD, excluding the interest amount to be calculated at 18% per annum till the date of Allotment in the Issue and subsequently on the last date for receiving the First and Final Call. Given the nature of this borrowing facility and terms of repayment, the aggregate ICD amount, including the interest thereon, may vary from time to time. Further, the variation in the interest amount, as payable on the ICD, will lead to consequent reduction in the proceeds reserved for general corporate purposes and will not impact the amount reserved for the redemption of the NCDs/OCDs, as applicable.

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.

**For Kesoram Industries Limited**

  
**Raghuram Nath**  
 Company Secretary
