

REF: KSSL:NSE:REG32(24-25)

27th May, 2024

To

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: KRISHCA

ISIN: INE0NR701018

Subject: Statement on deviation or variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations)

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, please note that there are no deviation(s) or Variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company during the half year ended 31st March 2024. A statement in this regard is enclosed as **Annexure – A.**

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 27th May, 2024.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Krishca Strapping Solutions Limited




Lenin Krishnamoorthy Balamaniandan

Managing Director (DIN: 07941696)

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	KRISHCA STRAPPING SOLUTIONS LIMITED
Mode of Fund Raising	Initial Public offer (IPO)
Date of Raising Funds	26 th May, 2023
Amount Raised (in lakhs post IPO Expenses)	Rs. 17,92,80,000
Report filed for Quarter ended	March 31, 2024
Monitoring Agency	Not Applicable
Is there a Deviation / Variation in use of funds raised	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	The same has been reviewed by Audit committee at their meeting held on 27 th May, 2024
Comments of the auditors, if any	Nil

in lakhs						
Original Object	Modified Object, if any	Original Allocation in lakhs	Modified Allocation	Funds Utilised	Amount of Deviation/ Variation for the Quarter	Remarks
Capital Expenditure for setting up of New Strapping Line	NA	1203.54	NIL	1203.54	NIL	Refer Notes
Repayment of certain secured borrowings in full availed by our Company	NA	375	NIL	375	NIL	Refer Notes
General Corporate Expenses	NA	110	NIL	110	NIL	Refer Notes
Issue Expenses	NA	104.26	NIL	104.26	NIL	Refer Notes
TOTAL		1792.80				



Notes:-

During the period ended May, 2023, the Company came up with public issue of 33,20,000 Equity Shares of Face Value of Rs. 10/- each ("Equity Shares") with the price band of Rs. 51 to Rs. 55 through Book Building method, IPO was open for subscription from May 16, 2023 to May 19, 2023. The Company has allotted 33,20,000 Equity Shares of Face value of Rs. 10/- each ("equity shares") for cash at a price of Rs.55/- per Equity shares (including a share premium of Rs.45/- per Equity Share) aggregating to Rs. 17,92,80,000 on 24th May, 2023. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on 26th May, 2023. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Kindly take on record the above information and acknowledge the same.

For Krishca Strapping Solutions Limited




Lenin Krishnamoorthy Balamanikandan

Managing Director (DIN: 07941696)