

Date: February 14, 2026

To,

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| The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai – 400051 Symbol - SALASAR | The Secretary Corporate Relationship Dept. BSE Limited P. J. Tower, Dalal Street, Mumbai – 400001 Scrip Code: 540642 |
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SUB: STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS OF ALLOTMENT OF EQUITY SHARES AND CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement of deviation or variation in the use of proceeds of allotment of the Preferential Issue of Equity Shares and Convertible Warrants for the quarter ended December 31, 2025.

You are requested to kindly take the same on record.

Yours faithfully,

For Salasar Techno Engineering Limited

MOHIT
KUMAR GOEL

Digitally signed by
MOHIT KUMAR GOEL
Date: 2026.02.14
16:25:07 +05'30'

Mohit Kumar Goel
Company Secretary & Compliance Officer

CIN No. - L23201UP2001PLC209751



Corporate Office: - A-301-320, 3rd Floor, Tower-A, Noida One, Plot No.8, Block-B, Sec-62, Noida U.P. 201309

Regd. Off. & Unit 1: - Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-U.P. 201015

Unit 2- Khasra 1184, 1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P.-245304

Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P.- 245304
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Statement of Deviation/ Variation in utilization of funds raised through Preferential Issue, for the quarter ended 31st December, 2025

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| Name of listed entity | Salasar Techno Engineering Limited |
| Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others) | Preferential Issues of 11,57,43,890 Equity Shares and 8,61,80,000 Fully Convertible Warrants (having face value of INR 1/- and issued at a price of INR 14.40/- each aggregating to INR 290.77 Crores) |
| Date of Raising Funds | 30 th April, 2024 |
| Amount Raised | Rs. 255.67Crores |
| Report filed for Quarter ended | 31 st December, 2025 |
| Monitoring Agency (applicable / not Applicable) | Applicable |
| Monitoring Agency Name, if applicable | CARE Ratings Limited |
| Is there a Deviation / Variation in use of funds raised (Yes/No) | 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 | No Comments |
| Comments of the auditors, if any | No Comments |

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 | Modified Allocation , if any | Funds Utilised till 31 December 2025 | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|------------------------------|-------------------------|---------------------|------------------------------|--------------------------------------|--|----------------|
| Issue related expenses | - | 7.77 Crore | - | 0.21 Crore | Nil | |
| Financing of acquisition | - | 178 Crore | - | 179.27 Crore ² | Nil | |
| Working capital requirements | - | 95 Crore | - | 76.19 Crore | Nil | |
| Capital Expenditure | - | 10 Crore | - | - | Nil | |

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|---|--|---------------------|--|---------------------|--|--|
| including towards development, refurbishment and renovation of Assets | | | | | | |
| Total | | 290.77 Crore | | 255.67 Crore | | |

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 or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Notes:

- Initially company obtained shareholders' approval for preferential issue of Rs. 806.04 Crore through EGM dated February 19, 2024. However, subsequently the company made preferential issue of Rs. 290.77 crores only and objects of the issue were revised accordingly through board resolution dated April 30, 2024.
- The fund utilised of Rs. 179.27 Crores under the object "Financing of Acquisition", includes EMD of Rs. 10 crores paid by the STEL on March 11, 2024 (which was subsequently reimbursed from the monitoring account to the company on May 07, 2024) and interest amounting to Rs. 1.27 crore (including TDS of Rs. 12.70 lacs) paid for acquisition of M/s EMC Limited, under liquidation. Further, utilization of the proceeds was within the approved deviation limit of +/-10% of the permitted limit and the same was also the part of board resolution.
- Vide Board resolution dated October 22, 2024; the Company has extended the tentative timeline for the utilization of funds under the 'Issue Related Expenses' category from September 2024 to December 2025.
- The Issue Period, which spanned 18 months from the date of allotment, concluded on October 29, 2025. During this period, warrants from part of the non-promoter group were not converted into equity shares, as the shares consistently traded below the exercise price. Consequently, subscribers chose not to exercise the warrants.
- The company received Rs. 232.80 crores in Q1FY25 and Rs. 22.87 Crores in Q3FY26 aggregating to Rs. 255.67 Crore, which has been unutilized fully for the objects of the Issue.

For Salasar Techno Engineering Limited



Pramod Kumar Kala
Chief Financial officer

CIN No. - L23201UP2001PLC209751



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