REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Visit us on : www.steelcogujarat.com E-mail : info@sgl.ltd CIN No.: L27110GJ1989PLC011748 ,
LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

04th November, 2026

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 500399

Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2026

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), please find enclosed the Statement of Deviation(s) or Variation(s) in utilisation of the proceeds of the Rights Issue for the quarter ended September 30, 2026, in the prescribed format.

We hereby confirm that, as at September 30, 2026, there has been no deviation(s) or variation(s) in the utilisation of the net proceeds of the Rights Issue of equity shares allotted on June 6, 2026.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Steelco Gujarat Limited

ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.11.04 20:34:24 +05'30'

Anoop Kumar Saxena
Managing Director
DIN: 10311727

Corporate Office:
4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2965381

Ref No: - 217/AHD/2026-2027
UDIN: 26135556COLBVV1771

October 26, 2026

To,
The Board of Directors,
Steelco Gujarat Limited,
Plot No 2, GIDC Estate, Palej,
Bharuch, Gujarat, 392220

1. The Management of **Steelco Gujarat Limited** ("SGL" or "Company"), a company duly incorporated under the companies act, 1956 vide Registration No. L27110GJ1989PLC011748 Dated 9th January 1989, in India and having its Registered office situated at Plot No. 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220 has approached us to provide certificate covering statement on deviation or variation for proceeds of Right Issue under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility

2. The responsibility for the preparation of financial information given herewith in Annexure I w.r.t utilization of proceeds of right issue is of the Management of the Company, which is initialed by us for identification purpose. The Management is also responsible for ensuring that the Company complies with the SEBI regulations requirements and other applicable statutory provisions. The Company's Management is also responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to review the details given in Annexure I, as aforesaid prepared by the management, considering information available from the Letter of Offer to right issue dated May 09, 2026 w.r.t, proposed utilization given in the Object of the Issue Clause, actual utilization of Issue Proceeds and other information & explanation provided to us by the management of the Company and to give our conclusion thereupon.

4. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the auditors of any financial statements of the client. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. A reasonableness assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. Accordingly, we have performed the following procedures in relation to the certificate:

   a) Verified object of the issue clause of letter of offer to right issue dated May 09, 2026.

b) Verified Invoices and supporting documents for expenses incurred till September 30, 2026 to check whether expenses are as per object of the Issue clause or not.

c) Verified Bank Statement for actual payment made to vendors as on September 30, 2026.

d) Verified Bank Statement and Confirmations for the unutilized position as on September 30, 2026.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

7. Based on the procedures performed and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility and methodology detailed above, nothing has come to our attention that causes us to believe that the Statement mentioned in **"Annexure I"** is not based on the information extracted from the Letter of offer to right issue, Bank Statements, Invoices received from Vendors and other related records & information's provided by the Company.

Restriction on use

8. This certificate is issued at the request of the Company for submission to Stock Exchange(s), The Audit Committee, the Monitoring Agency and such other regulatory authorities as may be required. This certificate should not be used for any other purpose without our prior written consent. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other person to whom our Certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP,
Chartered Accountants
FRN: -006711N\N500028

Brijesh Thakkar
(Partner)
Mem No- 135556

STEELCO GUJARAT LIMITED
ENGINEERED FOR EXCELLENCE

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GST No. 24AADCS0880L2Z7

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Steelco Gujarat Limited
Mode of Fund Raising	Public Issue (Right Issue)
Date of Raising Funds	06-06-2026 (Date of allotment)
Amount Raised	1489.66 Lakhs
Report filed for Quarter/half year ended on	30-09-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Limited
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	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table						
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (₹) in lakhs	Actual Utilised upto 30.09.2026 (₹) in lakhs	FD interest credited during FY 26-27 (In lacs) till 30.09.2026	Unutilised Amount (₹) in lakhs	Remarks if any
1	Funding the Long-Term Working Capital Requirements	1,159.66	1,159.66	-	-	
2	General Corporate Purposes	300.00	300.00	-	-	
3	Issue Expense	30.00	30.00			
	Total	1,489.66	1,489.66	-	-	

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.

For Steelco Gujarat Limited
ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.10.26 18:53:45 +05'30'
Mr. Anoop Kumar Saxena
Managing Director
DIN:- 10311727