



HEIL/SE-16/2023-24

May 25, 2023

To,  
The Manager (Listing),  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Script Code No. : **543600**

To,  
The Manager (Listing),  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block - G,  
Bandra - Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Symbol : **HARSHA**

**Sub :** Statement of deviation or variation in the use of proceeds of Equity Issue for the quarter ended March 31, 2023

**Ref :** Regulation 32 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended March 31, 2023, there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus dated September 19, 2022.

A statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on May 25, 2023, is attached herewith.

Kindly take the same on record.

Yours faithfully,

**FOR HARSHA ENGINEERS INTERNATIONAL LIMITED** (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

**Kiran Mohanty**  
**Company Secretary and Chief Compliance Officer**  
MEM NO. : F9907

**Harsha Engineers International Limited**  
(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)  
**CIN : U29307GJ2010PLC063233**

Corporate & Registered Office: NH-8A, Sarkhej - Bavla Highway, Changodar, Ahmedabad - 382213, Gujarat (INDIA)  
Tel.: +91-2717-618200 Fax: +91-2717-618259 E-mail: harsha@harshaengineers.com URL: www.harshaengineers.com



## STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Harsha Engineers International Limited (Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	26 <sup>th</sup> September 2022
Amount Raised	Fresh Issue aggregating up to ₹45,500 lakhs
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
If there is Deviation/Variation in use of funds raised	No
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	Not Applicable
If yes, Date of Shareholders Approval	Not Applicable
Explanation of Deviation/Variation	Not Applicable
Comment of Audit Committee after review	No comments
Comment of Auditor, if any	No comments

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**Objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation, (Rs. in Cr)</b>	<b>Modified Allocation, if any (Rs.in Cr)</b>	<b>Funds Utilised (Rs.in Cr)</b>	<b>Amount of Deviation/Variation for Quarter according to applicable object</b>	<b>Remarks if any</b>
Pre-payment or scheduled repayment of a portion of the existing borrowing availed by the Company	NA	270.00	NA	270.00	NA	Fully Utilized
Funding capital expenditure requirements towards purchase of machinery	NA	77.95	NA	17.08	NA	Unutilized amount of Rs.60.87 crore as on March 31, 2023
Infrastructure repairs and renovation of our existing production facilities including office premises in India	NA	7.12	NA	4.25	NA	Unutilized amount of Rs.2.87 crore as on March 31, 2023
General corporate purposes	NA	74.33	NA	74.33	NA	Fully Utilized
<b>Total</b>		<b>429.40</b>		<b>365.66</b>		

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