

Ref. No. : OISL/BSE/NSE/2020

Date: February 11, 2019

To

The BSE Limited Floor 25, P.J. Towers Dalal Street, Mumbai 400 001 BSE SECURITY CODE: 533008	The National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 NSE TRADING SYMBOL: OISL
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Re: Disclosure of Statement of deviation (s) or variation(s) as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s)

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements), the Audit Committee at their meeting held on 11th February 2020 have reviewed the utilization of proceeds received from Preferential issue.

We are also enclosing herewith the Statement that there is no deviation or variation between projected utilization of funds and actual utilization of funds.

This is for your information and record.

Thanking You,

Yours Faithfully,

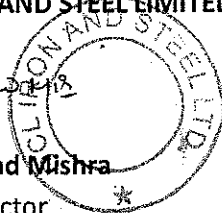
For OCL IRON AND STEEL LIMITED

Bhawani Prasad Mishra

Bhawani Prasad Mishra

Managing Director

DIN- 07673547



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	OCL Iron and Steel Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	In process of taking listing approval
Amount Raised	16,22,50,000
Report filed for Quarter ended	December, 2019
Monitoring Agency	Not applicable
Monitoring Agency Name, if 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	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-
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	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
i. To fund long term capital requirements for future growth of the company;	-	1. Creditor Repayment	-	10,91,00,000	-	-
ii. To meet working capital requirement and reducing debts;		2. Term loan Repayment		505,00,000		
iii. To meet General Corporate Purpose.		3. Expenses		26,50,000		


Kamadev Behera
Chief Financial Officer


Bhawani Prasad Mishra
Managing Director

