



JAINAM

FERRO ALLOYS (I) LIMITED

Annexure -C

To,

Date: 26th May, 2025

The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI - 400051

Dear Sirs,

Sub: Submission of Statement of Deviation or Variation under Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: NSE SYMBOL: JAINAM; ISIN: INE02KC01010

Please find enclosed herewith Statement of deviation or variation pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for the half year ended on March 31, 2025.

Please further note that pursuant to Regulation 32(3) of SEBI (LODR) Regulations, 2015, the said Statement was duly reviewed by the Audit Committee at their meeting held on May 26, 2025 is enclosed herewith.

Further, please find enclosed the Certificate by the Statutory Auditor indicating utilization of issue proceeds, pursuant to NSE circular No: NSE/CML/2024/23 dated September 05, 2024, duly approved by the Audit Committee Meeting held on 26th May, 2025.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You,
Yours Faithfully

For Jainam Ferro Alloys (I) Limited


Archit Barakh
Managing Director
DIN: 06797522



Encl: As above



JAINAM

FERRO ALLOYS (I) LIMITED

STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUND RAISED

JAINAM FERRO ALLOYS (I) LIMITED has allotted 11,50,000 convertible equity shares warrants of face value of Rs. 10/- per equity shares warrants at an issue price of Rs. 221/- per equity share warrants (including premium of Rs. 211/- per warrant) through Preferential issue aggregating to Rs. 2541.50 Lakhs.

The Statement showing deviation / variation in utilization of issue proceeds are as under:-

Name of listed entity	JAINAM FERRO ALLOYS (I) LIMITED
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	Allotment date: 07 th March 2025
Amount Raised	Rs. 2541.50 Lakhs <i>The Company has realized 50% upfront money amounting to Rs. 1270.75/- Lakhs on March 6, 2025 against the allotment of 11,50,000 Equity shares warrants made on March 7, 2025.</i> <i>Further, it has also realized the balance 50% allotment monies on April 28, 2025 against allotment of 11,50,000 equity shares made on April 28, 2025 on conversion of 11,50,000 warrants from the applicants of the aforesaid shares.</i>
Report filed for half year ended	31st March, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if Applicable	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 Deviation / Variation	Not applicable
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:

(In Lakhs)

Sr. No.	Original Objects stated in the Prospectus	Modified Object, if any	Original Allocation of Fund	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation (if any)	Remarks
1	Funding the working capital requirements	NA	*250.00	-	0	NIL	<i>The Company has realized 50% upfront money</i>
2	General corporate	NA	*250.00	-	187.84	NIL	

Regd. Office : Plot No. 103-113 & 130-136/A & 137, Sec.-C, Industrial Area, Urla, Raipur - 492003 (C.G.) India

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(CIN:L27100CT2014PLC001311)





JAINAM

FERRO ALLOYS (I) LIMITED

	purposes.						amounting to Rs.
3	For Capital Expenditure	NA	*770.75	-	0	NIL	1270.75/- Lakhs as of March 31 2025.
Total			*1270.75/-		187.84/-		

**The Company has realized 50% upfront money amounting to Rs. 12,70,75,000/- on March 6, 2025 against the allotment of 11,50,000 Equity shares warrants made on March 7, 2025. Further, it has also realized the balance 50% allotment monies on April 28, 2025 against allotment of 11,50,000 equity shares made on April 28, 2025 on conversion of 11,50,000 warrants from the applicants of the aforesaid shares.*

As only 50% of the money been received on or before March 31 2025 by the Company, we have considered and presented the same in the above table.

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.

The above statements have been duly reviewed by Audit Committee of the Company in its meeting held on 26th May, 2025.

Thanking You,
Yours Faithfully

For Jainam Ferro Alloys (I) Limited

Archit Parakh
Managing Director
DIN: 06797522





S M A G AND ASSOCIATES LLP

(Formerly known as "Sunil Johri and Associates")

Chartered Accountants

To,
Board of Directors
Jainam Ferro Alloys (I) Ltd.

Certificate for Deviation or Variation in utilization of issue proceeds

For : Jainam Ferro Alloys (I) Limited (here in after referred as "The Company").
Purpose : For compliance purposes.
Ref. : Request Letter of Jainam Ferro Alloys (I) Ltd.

Jainam Ferro Alloys (I) Limited is a Limited Company having Corporate Identification No. L27100CT2014PLC001311 and having its registered office at Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur C.G. - 492003.

Management's Responsibility

The Management's responsibility among other things include: -

1. The creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statements and Books of Accounts, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the Company complies with the legal and regulatory requirements as required under the various applicable Acts, rules and regulations and terms and conditions placed by SEBI, Stock exchanges and various other authorities in connection with IPO.

Our Responsibility

It is our responsibility to certify the deviation or variation in utilization of funds raised through preferential allotment of equity share warrants as appearing in the books of accounts prepared up to 31/03/2025, based on our perusal of the same, as produced before us by the Management of the company.





S M A G AND ASSOCIATES LLP

(Formerly known as "Sunil Johri and Associates")

Chartered Accountants

We conducted our engagement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 Services Engagements.

Based on our perusal of the above-mentioned documents and information, as produced before us by the Director of the company, we hereby certify that as on date Jainam Ferro Alloys (I) Limited has utilized the issue proceeds as follows: -

(Rs. in Lakhs)

Sr. No.	Original Objects stated in the Prospectus	Modified Object, if any	Original Allocation of Fund	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation (if any)	Remarks
1	Funding the working capital requirements	NA	*250.00	-	0	NIL	The Company has realized 50% upfront money amounting to Rs. 1270.75/- Lakhs as of March 31 2025
2	General corporate purposes.	NA	*250.00	-	187.84	NIL	
3	For Capital Expenditure	NA	*770.75	-	0	NIL	
Total			*1270.75		187.84		

We further state that there is no conflict of interest and we are in no capacity connected with the company.



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GST REGISTRATION NUMBER: 22ABDFS2447R1ZT

email: johri62@rediffmail.com, casaharshgupta@gmail.com



S M A G AND ASSOCIATES LLP

(Formerly known as "Sunil Johri and Associates")

Chartered Accountants

This certificate is issued at the specific request of Director of the Company to be used for the purpose of the compliances, without any risk or liability on the part of our firm or any of its partners and is not construed as any guarantee or commitment by our firm or any of signing partner either as guarantor or otherwise. This certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

FOR, S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri and Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)



CA SUNIL JOHRI
PARTNER

M NO.: 074654

UDIN: 25074654BMKVWR8393

Date: 26/05/2025