ABHA POWER AND STEEL LIMITED

(FORMERLY KNOWN AS ABHA POWER AND STEEL PRIVATE LIMITED)
REG. OFFICE: SILPAHRI INDUSTRIAL STATE, BILASPUR - 495001 (C.G.)
CIN: L27102CT2004PLC016654, PHONE NO.: +91 9302221587
EMAIL ID: abhapower@gmail.com, WEBSITE: www.abhacast.com

14th November, 2026

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

SYMBOL: ABHAPOWER

Dear Sir / Madam,

Sub: Statement of deviation or variation in utilisation of funds raised through Initial Public Offer ('IPO')

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby furnish the details of deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half year ended 30th September, 2026, as mentioned in the chapter "Objects of the Offer" of the Prospectus.

Kindly take the above information on records and disseminate.

Thanking You

Yours Faithfully

FOR ABHA POWER AND STEEL LIMITED



ATISH AGRAWAL
MANAGING DIRECTOR
DIN: 03540841
PLACE: BILASPUR (C.G.)

To,
The Audit Committee / Board of Directors,
Abha Power and Steel Limited,
(Formerly known as Abha Power and Steel Private Limited)
Regd. Office: Silpahri Industrial State, Bilaspur, Chhattisgarh - 495001

Sub: Certificate on Utilisation of Issue Proceeds as at September 30, 2026

Based on the information and explanations provided by M/s. Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) (the "Company") (PAN No. AAECA9382L) having registered address at Silpahri Industrial State, Bilaspur, Chhattisgarh, India - 495001, and our verification of the bank statements of the account in which the Issue Proceeds were received, invoices, payment records, resolutions of the Board of Directors and other relevant documents, we certify the utilisation of the Issue Proceeds as at September 30, 2026 as under:

Original Object	Modified Object, if any	Original Allocation (INR Lakhs)	Modified Allocation, if any (INR Lakhs)	Fund Utilized (INR Lakhs)	Amount of Deviation/Variation For the half year According to applicable object	Remarks if Any
Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio;	NA	1,638.93	NA	1,638.93	Nil	-
Funding working capital requirements of our Company	NA	300.00	NA	300.00	Nil	-
General Corporate Purposes	NA	745.06	768.40	768.40	23.34	Refer Note A
Issue related expenses	NA	420.41	397.07	397.07	(23.34)	Refer Note A
Total		**3,104.40**		**3,104.40**		

NOTE-A

(1) As disclosed in the Prospectus under "Objects of the Issue", if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue, in accordance with the SEBI ICDR Regulations.

(2) Pursuant to the aforementioned authorisation, the Board of Directors of the Company, vide resolution passed at its meeting held on May 28, 2026, approved the re-allocation / inter-changeability of unutilised Issue Proceeds originally allocated towards Issue Related Expenses, towards General Corporate Purposes of the Company to the extent of ₹23.34 lakhs, since the actual Issue Related Expenses incurred by the Company were lower than the estimated amount disclosed in the Prospectus, resulting in surplus funds of ₹23.34 lakhs. Post such re-allocation, the amount utilised towards General Corporate Purposes is ₹768.40 lakhs, i.e. 24.75% of the gross proceeds of ₹3,104.40 lakhs, which is within the limit of 25%.

This certificate is issued at the request of the Company for onward submission to the Audit Committee / Board of Directors and to National Stock Exchange of India Limited pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and should not be used for any other purpose.

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

Neha Nuwal
Digitally signed by Neha Nuwal
Date: 2026.11.14 17:28:32 +05'30'

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: November 14, 2026
UDIN: 26157137MGPVHZ3089

ABHA POWER AND STEEL LIMITED

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Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended 30th September, 2026

Name of listed entity	**Abha Power and Steel Limited**
Mode of Fund Raising	IPO
Date of Raising Funds	4th December, 2024
Amount Raised (inclusive of IPO expenses)	Rs. 3104.40 Lakhs
Report filed for half year ended	30th September, 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of Funds raised	Yes
If yes, whether the same is pursuant to Change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation/Variation	Refer Note A
Comments of the Audit Committee after review	Nil
Comments of the Chartered accountants, if Any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	Object of the Issue was: 1. Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio; 2. Funding working capital requirements of our Company 3. General Corporate Purposes 4. Issue related expenses We hereby confirm that there was no deviation from the objects.

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Original Object	Modified Object, if any	Original Allocation (INR Lakhs)	Modified Allocation, if any (INR Lakhs)	Fund Utilized (INR Lakhs)	Amount of Deviation /Variation For the half year According to applicable object	Remarks if Any
Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio;	NA	1638.93	NA	1638.93	Nil	-
Funding working capital requirements of our Company	NA	300.00	NA	300.00	Nil	-
General Corporate Purposes	NA	745.06	768.40	768.40	23.34	Refer Note A
Issue related expenses	NA	420.41	397.07	397.07	(23.34)	Refer Note A
Total		**3104.40**		**3104.40**		-

Note A- Modification in original allocation

(1) As disclosed in the Prospectus under "Objects of the Offer", if the actual utilization towards any of the Objects is lower than the proposed deployment then such balance will be used for general corporate purposes to the extent that the total amount to be

utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the fresh Issue in accordance with the SEBI ICDR Regulations.

(2) Pursuant to the aforementioned authorization, the Board of Directors of the Company, vide resolution passed at its meeting held on 28-05-2026, approved the re-allocation/inter-changeability of unutilized Issue proceeds, originally allocated towards Issue Related Expenses, towards General Corporate Purposes of the Company to the extent of Rs. 23.34 lakhs, since the actual Issue Related Expenses incurred by the Company were lower than the estimated amount disclosed in the Prospectus, resulting in surplus funds of Rs. 23.34 Lakhs.

Note B

The Company hereby confirms that the entire amount of Rs. 3,104.40 lakhs raised through the Initial Public Offer has now been fully utilized towards the objects of the Offer as disclosed in the Prospectus. Accordingly, no IPO proceeds remain unutilized as on the date of this statement.

Note C

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 original disclosed;
c) Change in terms of a contract referred to in the fund-raising documents i.e., prospectus, letter of offer, etc.

FOR ABHA POWER AND STEEL LIMITED

Abha Power & Steel Ltd.

Managing Director

ATISH AGRAWAL
MANAGING DIRECTOR
DIN: 03540841
PLACE: BILASPUR (C.G.)
DATE: 14-11-2026