

24th May, 2023

To,
The Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai - 400 001

Security ID: AML

Security Code: 540923

Dear Sir,

Sub: Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that there is no deviation or variation in the utilization of funds raised by the Company on 14th September, 2022 through Conversion of Convertible Warrants into Equity Shares issued on preferential basis. In this regard please find attached herewith the detailed Statement of Deviation or Variation for the half year ended 31/03/2023.

Kindly take the above on your records.

Thanking You.

Yours faithfully,

For Ashoka Metcast Limited



Ashok C. Shah
Managing Director
DIN: 02467830

Encl: As above

Ashoka Metcast Limited

Reg. Office: 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads,
Mithakhali Ahmedabad 380006. **Website:** www.ashokametcast.in
Email : info@ashokametcast.in **CIN :** L70101GJ2009PLC057642 **T :** 079 26463226

STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Ashoka Metcast Limited
Mode of Fund Raising	Conversion of Warrants into Equity Shares.
Date of Raising Funds	14/09/2022 (Conversion of 74,56,000 Warrants into Equity Shares)
Amount Raised	Rs.5,59,20,000/- (Conversion of 74,56,000 Warrants into Equity Shares)
Report filed for Half year ended	31/03/2023
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	It may be noted that there is no deviation in the utilization of funds raised through conversion of fully convertible warrants into equity shares issued on preferential basis
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 Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
i. To augment long term resources of the Company for current and future expansion, ii. Funding Working capital requirements, and; iii. Funding expenditure for General corporate purposes.	--	Rs. 5,59,20,000/-	--	Rs. 5,59,20,000/-* Rs. 5,55,80,000/- (Utilized & reported in the previous period) +3,40,000/- (Utilized in the reporting half year)	--	--

Note: Amount of Rs. 5,59,20,000/- originally allocated are fully utilized for the original object.

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 Ashoka Metcast Limited

Ashok C. Shah
 Managing Director
 DIN: 02467830