

10<sup>th</sup> May, 2022

To,  
**The Department of Corporate Services**  
**BSE Limited**  
25<sup>th</sup> 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 through Issue of Convertible Warrants and 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 31/03/2022.

Please take the above on your records.

Thanking You.

Yours faithfully,  
**For Ashoka Metcast Limited**

*Shalin A. Shah*

**Shalin A. Shah**  
**Director**  
**DIN: 00297447**



Encl: As above

**Ashoka Metcast Limited**

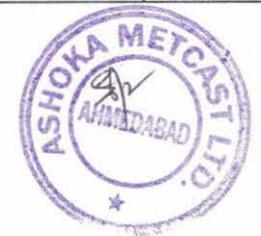
**Reg. Office:** 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali Ahmedabad 380006. **Website:** www.ashokametcast.in  
**Email :** info@ashokametcast.in **CIN :** U70101GJ2009PLC057642 **T :** 079 26463226

<b>Monitoring Agency Name, if applicable</b>	--
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	--
<b>If Yes, Date of shareholder Approval</b>	--
<b>Explanation for the Deviation / Variation</b>	--
<b>Comments of the Audit Committee after review</b>	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
<b>Comments of the auditors, if any</b>	--

**Objects for which funds have been raised and where there has been a deviation, in the following table**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
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. 8,69,40,000/-	--	Rs. 8,69,40,000/-	--	

<b>Monitoring Agency Name, if applicable</b>	--						
<b>Is there a Deviation / Variation in use of funds raised</b>	No						
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	--						
<b>If Yes, Date of shareholder Approval</b>	--						
<b>Explanation for the Deviation / Variation</b>	--						
<b>Comments of the Audit Committee after review</b>	It may be noted that there is no deviation in the utilization of funds raised through issue of convertible warrants and conversion of fully convertible warrants into equity shares issued on preferential basis						
<b>Comments of the auditors, if any</b>	--						
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>	



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. 75,30,000/- +Rs. 94,50,000/- +Rs. 1,87,35,000/- +Rs. 5,12,25,000/- = Rs. 8,69,40,000/-	--	Rs. 75,30,000/-+Rs. 94,50,000/-+Rs. 1,87,35,000/-+Rs. 5,12,25,000/- = Rs. 8,69,40,000/	--
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**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



*Shalin A. Shah*

**Shalin A. Shah**

**Director**

**DIN: 00297447**