

Date: 14/11/2024

To,  
The Manager,  
Listing Department,  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051

**Symbol /ISIN** : ASHALOG/ INE0LAA01017  
**Subject** : Statement of No Deviation and/or Variation in utilization of proceeds of initial public offer for the half year ended on September 30, 2024.  
**Reference No.** : Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

We wish to inform that Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we are hereby providing that there is no deviation or variation in utilization of fund raised through initial public offer as mentioned in Prospectus dated August 01, 2024.

Accordingly, the statement of deviation confirming that there is no deviation or variation in the utilization of these proceeds duly reviewed by the Audit Committee of the Company, for the half year ended on September 30, 2024 in its meeting held on November 14, 2024 is attached herewith.

This is for your information and record.

Thanking You  
Yours Faithfully,

**For Ashapura Logistics Limited**

Priyanka  
Gyanchand Jain

Digitally signed by Priyanka  
Gyanchand Jain  
Date: 2024.11.14 20:49:53  
+05'30'

**Priyanka Gyanchand Jain**  
**Company Secretary and Compliance Officer**  
Place: Ahmedabad

**STANDARD OF DEVIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30,2024**

<b>Name of listed entity</b>	Ashapura Logistics Limited
<b>Mode of Fund Raising</b>	Public Issue- SME IPO
<b>Date of Raising Funds</b>	August 02,2024 (Trading Approval Dated August 06,2024 received from NSE) (Allotment Made on August, 02,2024)
<b>Amount Raised (in Rs. Crores)</b>	Fresh Issue: 52.66/- Crores i.e. [3657000 Equity Share at a price Rs.144 per equity Shares (Including a Share Premium of Rs.134 Per Equity Share)]
<b>Report filed for Quarter ended</b>	September 30, 2024
<b>Monitoring Agency</b>	NA
<b>Monitoring Agency Name, if applicable</b>	NA
<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>	NA
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	NA
<b>Comments of the Audit Committee after review</b>	NA
<b>Comments of the auditors, if any</b>	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilised	Unutilised Amount	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Construction of warehouses	NA	16,39,82,000	NA	-	16,39,82,000 *	-	Amount will be utilised in F.Y 24-25.
Purchase of Vehicles and Equipment	NA	15,02,05,000	NA	12,72,45,690	2,29,59,310*	-	Amount will be utilised in F.Y 24-25.
Working Capital Requirement	NA	6,00,00,000	NA	6,00,00,000	-	-	-
General Corporate Purpose	NA	10,19,71,000	NA	9,40,98,232	78,72,768	-	-
Public Issue Related Expenses	NA	5,04,50,000	NA	5,04,50,000	-	-	-
		<b>52,66,08,000</b>		<b>33,17,93,922</b>	<b>19,48,14,078</b>	-	-

\*Construction of Warehouse 16,39,82,000 & Purchase of Vehicles and Equipment 1,60,18,000 i.e. 18,00,00,000 has been Transferred in Fixed Deposit (FD) in Kotak Mahindra Bank, which has matured on 07-11-2024.