



May 29, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Symbol: AVG

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 543910

Dear Sir,

**Sub: Statement of No deviation or variation in the use of proceeds of Preferential Issue and Conversion of Warrants into Equity for the Quarter ended March 2024**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects for which funds were raised by way of preferential issue of Equity Shares and Convertible Warrants, and Conversion of Convertible Warrants into Equity Shares dated February 22, 2024 and February 27, 2024 respectively. The total subscription money received towards issue of equity shares, Convertible warrants and Conversion of Convertible Warrants into equity has been fully utilised. A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached alongwith the report M/s. Rakesh Rastogi & Co., Chartered Accountants for such utilisation.

The above information and attachment is for your record and reference.

Thanking You

Yours faithfully,  
**For AVG LOGISTICS LIMITED**

**Sanjay Gupta**  
Digitally signed  
by Sanjay Gupta  
Date: 2024.05.29  
18:37:49 +05'30'

**SANJAY GUPTA**  
**MANAGING DIRECTOR**  
**DIN: 00527801**

Regd. Office:  
25, DDA Market, Savita Vihar,  
Delhi-110092  
Ph.: 8527494071

**AVG LOGISTICS LIMITED**

CIN No.: L60200DL2010PLC198327  
E-mail: info@avglogistics.com  
Website: avglogistics.com

Corporate Office: 102, 1st Floor,  
Jhilmil Metro Station Complex,  
Delhi-110095 Ph.: 8527291062  
+91-11-22124356



**Statement of Deviation / Variation in utilisation as on 31.03.2024 for funds raised for issue of equity shares and convertible warrants**

Name of listed entity	AVG Logistics Limited
Mode of Fund Raising	Preferential Issue of equity shares and Convertible Warrants
Date of Raising Funds	22.02.2024 and 27.02.2024
Amount Raised	Rs. 64,87,67,329
Report filed for Quarter ended	March 31, 2024
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 the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	a. Working Capital requirement b. Funding Capital Expenditure c. Prepayment of Borrowings d. Other Corporate Purposes

*Sumit*



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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (in Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital requirement	NIL	NIL	NIL	28,97,76,370	NIL	NIL
Funding Capital Expenditure	NIL	NIL	NIL	34,96,34,604	NIL	NIL
Prepayment of Borrowings	NIL	NIL	NIL	NIL	NIL	NIL
Other Corporate Purposes	NIL	NIL	NIL	93,56,355	NIL	NIL

**FOR AVG Logistics Limited**

  


**Sanjay Gupta**  
**Managing Director**  
**DIN: 00527801**

**Date: 29.05.2024**  
**Place: Delhi**



**Statement of Deviation / Variation in utilisation as on 31.03.2024 for funds raised for Conversion of Convertible Warrants allotted on July 15, 2023 into equity shares of the Company**

Name of listed entity	AVG Logistics Limited
Mode of Fund Raising	Conversion of Convertible Warrants into Equity
Date of Raising Funds	27.02.2024
Amount Raised	5,59,28,250
Report filed for Quarter ended	March 31, 2024
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 the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	a. Acquisition of Warehouse b. Working Capital requirement c. Other Corporate Purposes



**AVG LOGISTICS LIMITED**

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Website: avglogistics.com

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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (in Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Acquisition of Warehouse	NIL	NIL	NIL	70,46,109	NIL	NIL
Working Capital requirement	NIL	NIL	NIL	4,79,80,341	NIL	NIL
Other Corporate Purposes	NIL	NIL	NIL	9,01,800	NIL	NIL

**FOR AVG Logistics Limited**

*Sanjay Gupta*



**Sanjay Gupta**  
**Managing Director**  
**DIN: 00527801**

**Date: 29.05.2024**  
**Place: Delhi**





To,  
The Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
C-1, G-Block, Bandra, Kurla Complex,  
Mumbai-400051

This is to certify that M/s. AVG Logistics Limited having its registered office at 25, DDA Market, Savita Vihar, Delhi-110092 has raised fund by way of equity shares and convertible warrants and details of its utilization are as below: -

<b>Name of listed entity</b>	<b>AVG Logistics Limited</b>
Mode of Fund Raising	Preferential Issue of equity shares and Convertible Warrants
Date of Raising Funds	22.02.2024 and 27.02.2024
Amount Raised	Rs. 64,87,67,329
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Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	a. Working Capital requirement b. Funding Capital Expenditure c. Prepayment of Borrowings d. Other Corporate Purposes

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
Working Capital requirement	NIL	NIL	NIL	289,776,370	NIL	NIL
Funding Capital Expenditure	NIL	NIL	NIL	349,634,604	NIL	NIL
Prepayment of Borrowings	NIL	NIL	NIL	NIL	NIL	NIL
Other Corporate Purposes	NIL	NIL	NIL	9,356,355	NIL	NIL

This certificate has been issued for the purpose of submission at BSE Limited and National Stock Exchange of India Ltd.

**For Rakesh Rastogi & Company**

(Chartered Accountants)

FRN.:023332C

**Rakesh** Digitally signed  
by Rakesh  
**Kumar** Kumar Rastogi  
**Rastogi** Date:  
2024.05.29  
11:21:38 +05'30'



Rakesh Kumar Rastogi  
(Proprietor)

Membership No. 508510

**UDIN: 24508510BKBIEU4505**

**Place:** Ghaziabad (U.P.)

**Date:** 29<sup>th</sup> May 2024



To,  
The Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
C-1, G-Block, Bandra, Kurla Complex,  
Mumbai-400051

This is to certify that M/s. AVG Logistics Limited having its registered office at 25, DDA Market, Savita Vihar, Delhi-110092 has raised fund by way of Conversion of Convertible Warrants into Equity and details of its utilization are as below: -

<b>Name of listed entity</b>	<b>AVG Logistics Limited</b>
Mode of Fund Raising	Conversion of Convertible Warrants into Equity
Date of Raising Funds	27.02.2024
Amount Raised	5,59,28,250
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Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	a. Acquisition of Warehouse b. Working Capital requirement c. Other Corporate Purposes

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
Funding Capital Expenditure	NIL	NIL	NIL	7,046,109	NIL	NIL
Working Capital requirement	NIL	NIL	NIL	47,980,341	NIL	NIL
Other Corporate Purposes	NIL	NIL	NIL	901,800	NIL	NIL



This certificate has been issued for the purpose of submission at BSE Limited and National Stock Exchange of India Ltd.

**For Rakesh Rastogi & Company**

(Chartered Accountants)

FRN.:023332C

**Rakesh** Digitally signed  
**Kumar** by Rakesh  
**Rastogi** Kumar Rastogi  
Date: 2024.05.29  
11:22:15 +05'30'



Rakesh Kumar Rastogi  
(Proprietor)

Membership No. 508510

**UDIN: 24508510BKBIEV8608**

**Place:** Ghaziabad (U.P.)

**Date:** 29<sup>th</sup> May 2024