



AVAX APPARELS AND ORNAMENTS LIMITED

Regd. Office: 611, 6th Floor, Jaina Tower II, Distt Center,
Janak Puri, New Delhi 110058,

CIN: L14101DL2005PLC137127; **Website:** www.avaxapparels.com

E-mail: Info@avaxapparels.com; **Mobile:** 9599497767

May 25, 2026

To,
The Department of Corporate Services,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 544337 | Scrip Symbol: AVAX | ISIN: INE0NQ401024

Sub: Statement on Deviation or Variation of funds as per Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended March 31, 2026 of Avax Apparels And Ornaments Limited ("the Company")

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amended SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, please note that there are the funds had been fully utilized up to September 30, 2025 and no deviation(s) or Variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") in terms of SEBI ICDR Regulations and other applicable law of the Company during the half year and year ended March 31, 2026.

A statement in this regard is enclosed as Annexure – A

All proceeds from the IPO have been fully utilized for the objects stated in the prospectus. Annual statement in this regard from the Statutory Auditor of the Company is enclosed as Annexure – B

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on May 25, 2026.

Kindly consider this and take on record as a requisite disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thanking you,
Yours faithfully,

**For and on behalf of the Board of Directors
M/s Avax Apparels And Ornaments Limited**

**Shruti Jain
(Company Secretary and Compliance Officer)
M. No.: A52018**

Enclosed: As mentioned above.



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Annexure - A

Statement on Deviation or Variation for proceeds of Public Issue

Name of listed entity	Avax Apparels And Ornaments Limited
Mode of Fund Raising	Public Issues (Initial Public Offer)
Date of Raising Funds	10-01-2025
Amount Raised	Rs. 191.80 Lakhs
Report filed for Quarter/half year ended	31-03-2026
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	The same has been reviewed by Audit committee at their meeting held on May 25, 2026
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table: Amount (In ₹ Lakh)

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the period according to applicable object	Remarks if any
1.	Working Capital Requirement	NA	150.00	NIL	150.00	NIL	No Deviation
2.	General Corporate Purposes	NA	21.80	NIL	21.80	NIL	No Deviation
3.	Issue Expenses	NA	20.00	NIL	20.00	NIL	No Deviation

Note: All proceeds from the IPO have been fully utilized for the objects stated in the prospectus.



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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 and on behalf of the Board of Directors
M/s Avax Apparels And Ornaments Limited**

A handwritten signature in blue ink, appearing to read 'Harinderpal Singh Sodhi', is written over the printed name.

**Harinderpal Singh Sodhi
(Joint Managing Director)
DIN: 09283654**

Annual Statement on Deviation or Variation for proceeds of Public Issue

Name of listed entity	Avax Apparels and Ornaments Limited
Mode of Fund Raising	Public Issues (Initial Public Offer)
Date of Raising Funds	January 10, 2025
Amount Raised	Rs. 191.80 Lakhs
Report for year ended	March 31, 2026
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

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

Amount (In ₹ Lakh)

S. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the period according to applicable object	Remarks if any
1.	Working Capital Requirement	Not applicable	150.00	Not applicable	150.00	NIL	No Deviation
2.	General Corporate Purposes	Not applicable	21.80	Not applicable	21.80	NIL	
3.	Issue Expenses	Not applicable	20.00	Not applicable	20.00	NIL	

Note: All proceeds from the IPO have been fully utilized for the objects stated in the prospectus.



NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034

 www.nksc.in

 info@nksc.in

 011 – 4566 0694

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 **NKSC & Co.**

Chartered Accountants

Firm Registration No.: 020076N




Priyank Goyal

Partner

Membership No.: 521986

UDIN: 26521986RBQBG6327

Place: New Delhi

Date: May 25, 2026