

Date: 30th May, 2026

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 544409
ISIN: INE0TG901011

SUBJECT: Applicability of Statement of Deviation or Variation under Reg. 32(1) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 for the Half year ended 31st March, 2026

Dear Sir / Madam,

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019 on “Format on Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement (QIP), etc.”, we wish to submit that the Company had earlier reported certain deviation/variation in the utilisation of proceeds of the Initial Public Offering (“IPO”), which was duly placed before and approved by the Board of Directors in its meeting held on 27th February, 2026 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on 27th March, 2026.

The Company has also been making continuous disclosures/intimations to the Stock Exchange (BSE Limited) from time to time regarding the aforesaid approvals and related developments, in compliance with applicable regulatory requirements.

Accordingly, as on 31st March, 2026, the status of utilisation of IPO proceeds, including the extent of unutilised funds and any variation therein, has been duly compiled and is enclosed herewith.

The said Annexure provides a detailed reconciliation of the approved objects, revised allocation, utilisation made up to the reporting date, and the remaining unutilised balance.

It is further clarified that the disclosures contained herein are made in compliance with Regulation 32 and the applicable SEBI circulars, and should be read in conjunction with the earlier submissions and approvals referred above.

We respectfully request that the Exchange be pleased to take cognizance of the aforesaid submission for its information and records.

Thanking you.

Yours faithfully,
For **ASTONEA LABS LIMITED**

ANKIT KAPOOR
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO. A75702

Statement of Deviation / Variation in utilisation of funds raised

Pursuant to Regulation 32(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | |
|---|--|
| Name of Company | ASTONEA LABS LIMITED |
| CIN | L24304CH2017PLC041482 |
| Registered Office** | SCO 186-187,2nd Floor, Cabin No. 206, Sector 8 C, Sector 8(Chandgarh), Chandigarh, India, 160009. |
| E-mail | astonealabs@gmail.com |
| Object of the issue as stated in letter of offer | <ol style="list-style-type: none">1. Funding of expenses proposed to be incurred towards registration in Bolivia, South America2. Purchase and installation of plant and machineries for ointment production for the purpose of export in accordance with the international standards and protocols, on the 2nd floor of the Existing Premises.3. Advertising, marketing and brand building4. Investment in procuring hardware and software.5. Funding of working capital requirements6. General corporate purposes7. Issue Expenses |
| Mode of Fund Raising | Public issue of 27,90,000 equity shares |
| Date of Raising Funds | 30.05.2025 |
| Amount Raised | 37,66,50,000/- |
| Financial Year | 2025-2026 |
| Monitoring Agency | Not applicable |
| Is there any Deviation / Variation in use of funds raised | Yes, there is a variation in use of funds raised |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Yes |
| If Yes, Date of shareholder Approval | 27.03.2026 |
| Explanation for the Deviation / Variation | <p>The Company originally allotted Rs. 37,66,50,000/- in the Prospectus, of which Rs. 29,57,81,768/- has been utilised and Rs. 8,08,68,232/- remains unutilised till 26.02.2026, and reallocate Rs. 6,25,00,000/- towards acquisition of equity shares in Damaira Pharmaceuticals Private Limited as a strategic investment.</p> <p>This reallocation reflects prudent capital re-prioritization to leverage growth opportunities and strengthen long-term business synergies, without affecting the Company's core</p> |

operational objectives, which remain fully funded.

Comments of the Audit Committee after review

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Comments of the auditors, if any

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OBJECTS OF PUBLIC ISSUE

(All Amounts are in Rs.)

| Object | Original Allocation | Total Utilised Amount till 30.09.2025 | *Revised Allocation | Total Utilised Amount till 31.03.2026 | Total Unutilised Amount till 31.03.2026 |
|--|----------------------------|--|----------------------------|--|--|
| Funding of expenses proposed to be incurred towards registration in Bolivia, South America | 1,28,97,000.00 | - | 75,00,000.00 | 8,34,230.00 | 66,65,770.00 |
| Purchase and installation of plant and machineries for ointment production for the purpose of export in accordance with the international standards and protocols, on the 2nd floor of the Existing Premises | 5,23,40,000.00 | 98,79,654.00 | 3,00,57,814.00 | 3,00,57,814.00 | - |
| Advertising, marketing and brand building | 4,95,15,000.00 | 1,00,15,000.00 | 2,00,15,000.00 | 2,00,15,000.00 | - |
| Investment in procuring hardware and software | 68,38,000.00 | 5,70,825.00 | 15,44,825.00 | 15,44,825.00 | - |
| Funding of working capital requirements | 19,75,00,000.00 | 19,75,00,000.00 | 19,75,00,000.00 | 19,75,00,000.00 | - |
| General corporate purposes | 1,98,81,000.00 | 89,85,129.00 | 1,98,53,361.00 | 89,85,129.00 | 1,08,68,232.00 |
| Issue Expense | 3,76,79,000.00 | 3,76,79,000.00 | 3,76,79,000.00 | 3,76,79,000.00 | - |
| *Investment in Equity Stake of Damaira Pharmaceuticals Private Limited | - | - | 6,25,00,000.00 | 6,25,00,000.00 | - |
| Total | 37,66,50,000.00 | 26,46,29,608.00 | 37,66,50,000.00 | 35,91,15,998.00 | 1,75,34,002.00 |

*The Board of Directors of the Company, after due consideration and deliberation, in board meeting dated 27.02.2026 has approved a variation in the utilisation of the proceeds raised through the Initial Public Offering (IPO), with respect to the objects as disclosed and approved in the Prospectus.

Subsequently, the said proposed variation in the utilisation of IPO proceeds was placed before the shareholders for their approval and was duly approved at the Extra-Ordinary General Meeting (EGM) of the Company held on 27.03.2026, in accordance with applicable statutory and regulatory requirements.

Pursuant to the requisite approvals obtained from both the Board of Directors and the shareholders of the Company, the revised object of utilisation has been duly implemented.

Accordingly, the entire amount pertaining to the approved deviation has been fully utilised towards the acquisition of an equity stake in Damaira Pharmaceuticals Private Limited on 30.03.2026, in line with the approved revised object of utilisation of IPO proceeds.

** The Company has changed its Registered Office address with effect from 01.04.2026 from its existing address to SCO 321-322, Basement, Sector 35B, Chandigarh, India - 160022.

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 the fund-raising documents i.e. prospectus