



Date: - 27.05.2024

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block

Bandra Kurla Complex

Mumbai-400051

Symbol: - KRISHNADEF

ISIN: - INE0J5601015

Sub: - Submission of statement of Deviation or Variation for proceeds of public issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half ended on March 31, 2024.

Dear Sir,

With reference to the captioned subject, please find enclosed a Statement (Annexure-A) confirming that there were no deviation(s) or variation(s) in the use of proceeds of preferential issue, pursuant to Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended on March 31, 2024. The Statement of deviation has been reviewed by the Audit Committee of the Company.

We hereby request you to take the above information on record.

Thanks & Regards,

For Krishna Defence and Allied Industries Limited

Ankur Ashwin Shah

Managing Director

DIN:-01166537

Encl: As above



**Annexure - A****Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the half year ended 31.03.2024**

Name of listed entity	Krishna Defence And Allied Industries Limited
Mode of Fund Raising	Preferential Issue – Conversion of Warrants into Equity Shares & Issue of new Convertible warrants
Date of Raising Funds	01 st February, 2024
Amount Raised	Rs. 49,43,11,904
Report filed for Half year ended	31 st March, 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	-
Comments of the auditors, if any	<p>The Company had issued and converted the 14,11,026 Convertible equity warrants in to equity shares at a price of Rs. 304/- per warrant. Company had received the amount of Rs. 42,89,51,904/- through the above issue.</p> <p>Further, company had issued the 8,60,000 Convertible equity warrants at a price of Rs. 304/- per share which is convertible into Equity shares. The company had received the 25% of upfront payment of Rs. 6,53,60,000/- from the issue of 8,60,000 Convertible equity warrants.</p> <p>Further, we confirm that there is no deviation and variation in the use of proceeds of the fund from the objects as mentioned in the Extra Ordinary General Meeting Notice dated on January 08, 2024. Out of the proceeds of Rs. 49,43,11,904 from the issue, company had utilized Rs. 14,43,11,904/- and balance unutilized fund of Rs. 35,00,00,000 till 31st March, 2024 were invested in the temporary short-term fixed deposit.</p>
Objects for which funds have been raised and where there has been a deviation, in the following table	Objects of issue- (As stated in EGM Notice dated 08th January, 2024)





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
					1. To augment the net worth of the Company and to broad base the capital structure of the company required for its business growth 2. To meet increased working capital requirements. 3. To meet the long-term fund requirements of the Company 4. General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company	
Not applicable; as no deviation from the objects						

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 documents i.e, prospectus, letter of offer, etc.

For Krishna Defence and Allied Industries Limited

Ankur Ashwin Shah

Managing Director

DIN:-01166537

