VELOX SHIPPING AND LOGISTICS LIMITED

(FORMERLY VELOX INDUSTRIES LIMITED)

Regd. Office: 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078 Maharashtra, India
Ph.: +91 2262536600, 9082267347 Email: veloxindustriesltd@gmail.com
CIN: L52242MH1983PLC029364

REF: VELOX/ BSE/ 2026-27

Date: 07/11/2026

The Manager,
Listing Compliance Department
BSE Limited
25th Floor, P. J. Towers
Dalal Street Mumbai – 400 001

BSE SCRIP CODE – 506178

Dear Sir/ Madam,

Sub: Statement on Deviation or Variation in utilization of Funds raised through Preferential allotment

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 December 24, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." We hereby confirm that there is a partial deviation or variation in the use of proceeds of the preferential allotment from the objects stated in the Letter of Offer. A Statement of Deviation or variation, duly reviewed by the Audit Committee of the Company, is given in "Annexure A".

The Company has raised the funds as follows:

1. Rs.7,62,50,000/- through the preferential allotment, which have been partially utilized during the quarter ended September 30, 2026.
2. Rs.9,19,02,096/- by way of conversion of warrants into equity shares of those allottees who have made the payment of balance 75% of the consideration, which has not been utilized yet during the quarter ended September 30, 2026.

You are kindly requested to take the same on your record.

Thanking you.

Yours sincerely,
FOR VELOX SHIPPING AND LOGISTICS LIMITED
(Formerly Velox Industries Limited)

sushil dattatraya sindhkar
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Date: 2026.11.07 21:05:55 +05'30'

SUSHIL SINDHKAR
DIRECTOR
DIN: 10191316

Place: Mumbai

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"Annexure A"

1. Statement of Deviation/ Variation in utilisation of funds raised:

Name of listed entity	Velox Shipping and Logistics Limited
Mode of Fund Raising	Preferential Issue of Equity Shares
Date of Raising Funds	August 26, 2022
Amount Raised	Rs.7,62,50,000/-
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised	Yes
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	June 13, 2025
Explanation for the Deviation/ Variation	The Company is looking forward to invest and expand its business. The Company will grow both organically and inorganically through roll up acquisitions. The Company Believes the time is now ripe for the roll up and invest in other Companies and firms. The return on investment from the investments are looking significantly good. Also, the Company aims at other inorganic acquisitions as required in the due course of business.
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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

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
Company's growth capital requirements, to meet the Company's capital expenditure, to enhance its	Acquisition or investment in a foreign entity named 'International Logistics Associates LLC "ILA",	7,62,50,000	7,62,50,000	1,44,69,974	1,44,69,974	The Company had completed the investment in 98% stake of ILA.

long-term resources and thereby strengthening of the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes.	Other inorganic acquisitions if necessary	7,62,50,000	7,62,50,000	0	0	-
	Working capital requirements of the company	7,62,50,000	7,62,50,000	0	0	-
	Other General corporate purposes	7,62,50,000	7,62,50,000	0	0	-

2. Statement of Deviation/ Variation in utilisation of funds raised during quarter:

Name of listed entity	Velox Shipping and Logistics Limited
Mode of Fund Raising	Preferential Issue of convertible warrants into Equity Shares
Date of Raising Funds	August 17, 2026
Amount Raised	Rs.6,89,26,572/-*
Report filed for Quarter ended	September 30, 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	Not Applicable
Comments of the auditors, if any	Not Applicable

*Amount representing 25% of total consideration payable for 76,58,508 warrants being converted into equity shares was received by the Company at the time of allotment of warrants made May 16, 2026.

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

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
Not Applicable						

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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.

Yours sincerely,
FOR VELOX SHIPPING AND LOGISTICS LIMITED
(Formerly Velox Industries Limited)

sushil dattatraya sindhkar
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Date: 2026.11.07 21:06:13 +05'30'

SUSHIL SINDHKAR
DIRECTOR
DIN: 10191316

Place: Mumbai