

7th February, 2023

To,
The Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai - 400 001

Security ID: ASHNI
Security Code: 541702

Dear Sir/Madam,

Sub: Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that there is no deviation or variation in the utilization of funds raised by the Company upon issue of equity shares on preferential basis on 15th September, 2022 (Allotment Date). In this regard please find attached herewith the detailed Statement of Deviation or Variation for the quarter ended 31st December, 2022.

Kindly take the above on your records.

Thanking You.

Yours faithfully,

For Ashnisha Industries Limited

Shalin Ashok Shah
Director
DIN: 00297447



Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Ashnisha Industries Limited
Mode of Fund Raising	Issue of Equity Shares on Preferential Basis
Date of Raising Funds	15/09/2022 (Allotment Date)
Amount Raised	Rs. 10,87,23,528.8
Report filed for Quarter ended	31/12/2022
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	It may be noted that there is no deviation in the utilization of funds raised through allotment of equity shares on preferential basis.
Comments of the auditors, if any	--



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 Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. To augment long term resources of the company for current and future expansion. 2. Funding Working Capital Requirements, and; 3. Funding expenditure of General Corporate Purpose.	--	Rs. 10,87,23,528.8	--	*Rs. 4,87,23,528.8 (utilised in current quarter) *Rs. 6,00,00,000 (utilised in previous quarter)	--	--

Note: *Amount of Rs. 6,00,00,000 out of Rs. 10,87,23,528.8 were utilized in previous quarter. However remaining amount of Rs. 4,87,23,528.8 are utilized in current quarter. The original allocation of Rs. 10,87,23,528.8 are fully utilized.

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, Ashnisha Industries Limited

Shalin A. Shah
 Director
 DIN: 00297447

