

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : +91 9152096140 • Email : banasfin@gmail.com • www.banasfinance.com

Date: May 27, 2023

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

Scrip Code: 509053 / Scrip ID: **BANASFN**

Subject: Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of deviation/variation in utilization of funds as on March 31, 2023.

We also state that we have utilised the total funds raised by the company through Right Issue.

Submitted for your information and records.

Thanking You
For Banas Finance Limited

Prajna Naik
Company Secretary
Encl: a/a

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Name of listed entity	Banas Finance Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	The company has made an allotment of 2,23,97,502 fully paid-up shares on 27 th July 2022 at Rs 20/- (FV 10/- and premium Rs. 20/-per share) as per the Letter of Offer dated June 29,2022
Amount Raised	Rs. 44,79,50,040/-
Report filed for Quarter ended	31 st December, 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if 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	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	-
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 Quarter according to applicable object	Remarks, If any
1.Trade Receivables	NA	Rs.19,75,000.00	NA	Rs.19,75,000.00	NA	The total original allocation expenses are excluding the Estimated Issue related Expenses of Rs 57,25,000.00
2.Cash and Cash Equivalents		Rs. (4,50,00,000.00)		-		
3. Other Financial Assets		Rs.15,36,45,000.00		Rs.26,23,97,040.00		
4. Short-term loans and advances		Rs.11,80,00,000.00		Rs. 1,58,28,000.00		
Total Working Capital		Rs.22,86,20,000.00		28,02,00,040.00		
Investment in our Associate, Tilak Ventures Limited for augmentation of funding requirements for its business activities		Rs. 16,52,50,000.00		Rs. 16,52,50,000.00		
General Corporate purposes		Rs.9,28,61,000.00		-		
TOTAL		*Rs.48,67,31,000.00		Rs. 44,54,50,040.00		

*The company has made the right Issue of Rs. 49,24,56,000.00 (out of which net proceeds after the deduction of issue related expenses was Rs. 48,67,31,000) as per the letter of offer dated June 24 2022 but the actual capital raised was Rs. 44,79,50,040 against the allotment of 2,23,97,502 fully paid-up shares on 27th July 2022.

The Funds utilised is after the deduction of Issue related Expenses (Approx) of Rs 25,00,000.00. Net Proceeds is Rs.44,54,50,040.00

#The Original allocation amount is the difference between the audited financial statements of FY 2021-22 and Estimated Financial Statement for the Financial Year ending March 31, 2023 as stated in the Objects of the Issue Page 50 & 51 of the Letter of Offer dated June 24 2022.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Banas Finance Limited

Prajna Naik
Company Secretary