

Action Construction Equipment Limited

Corporate & Registered Office

Dudhola Link Road, Dudhola, Distt. Palwal-121102, Haryana, India



Date: April 22, 2023

To,

The Manager Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal St, Fort, Mumbai,
Maharashtra 400001
Scrip Code: 532762

Subject: Statement of deviation or variation in the use of proceeds of Qualified Institutions Placement.

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and BSE email dated April 19, 2023. please find annexed herewith statement of no deviation/variation(s) in the use of proceeds raised vide Qualified Institutions Placement ("QIP") of Equity Shares allotted on September 24, 2021.

You are requested to take the information on your record.

Thanking You.

Yours Faithfully,

For Action Construction Equipment Limited

Anil Kumar

Company Secretary & Compliance Officer

Encl: As above.



Corporate Office: Phone: +91-1275-280111 (50 Lines), Fax: +91-1275-280133, E-mail: works2@ace-cranes.com

Mktg. H.Q.: 4th Floor, Pinnacle, Surajkund, Faridabad, NCR-121009, Phone: +91-129-4550000 (100 Lines), Fax: +91-129-4550022, Email: marketing@ace-cranes.com **Customer Care No.:** 1800 1800 004 (Toll Free), **CIN:** L74899HR1995PLC053860, **Website:** www.ace-cranes.com

Statement of Deviation/Variation in utilization of funds raised.						
Name of Listed Entity			Action Construction Equipment Limited			
Mode of Fund Raising			Qualified Institutions Placement ("QIP")			
Date of Raising Funds			24-09-2021			
Amount Raised (Rs. Crores)			INR 135.52 Crore			
Report filed for Quarter ended			31-12-2022			
Monitoring Agency			Not applicable (NA)			
Monitoring Agency Name, if applicable			NA			
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			NA			
If Yes, Date of shareholder Approval			NA			
Explanation for the Deviation / Variation			NA			
Comments of the Audit Committee after review			NA			
Comments of the auditors, if any			NA			
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Sr.	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
1.	Pre-payment and/or repayment of loans, funding the long term growth of its existing businesses; and general corporate purposes including organic or inorganic growth, making strategic acquisitions; financing other long term capital, working capital and or any other as may be permissible under applicable law(s) and approved by the Board of Directors of the Company.	NIL	131.74	0.00	109.78	0.00
2.	Issue expenses	NIL	3.78	0.00	3.78	0.00
Total		NIL	135.52	0.00	113.56	0.00

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 Action Construction Equipment Limited

Anil Kumar
Company Secretary & Compliance Officer