

November 14, 2022

To,  
The Department of Corporate Services  
BSE Limited  
25<sup>th</sup> 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 15<sup>th</sup> September, 2022 (Allotment Date). In this regard please find attached herewith the detailed Statement of Deviation or Variation for the quarter ended 30<sup>th</sup> September, 2022.

Kindly take the above on your records.

Thanking You.

Yours faithfully,

For Ashnisha Industries Limited



Shalin Ashok Shah  
Director  
DIN: 00297447

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	Ashnisha Industries Limited
<b>Mode of Fund Raising</b>	Issue of Equity Shares on Preferential Basis
<b>Date of Raising Funds</b>	15/09/2022 (Allotment Date)
<b>Amount Raised</b>	Rs. 10,87,23,528.8
<b>Report filed for Quarter ended</b>	30/09/2022
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	It may be noted that there is no deviation in the utilization of funds raised through allotment of equity shares on preferential basis.
<b>Comments of the auditors, if any</b>	--



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. 6,00,00,000	--	--

Note: Remaining unutilized amount of Rs. 4,87,23,528.8 is lying in the ICICI Bank Current Account.

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