

TIW SYSTEMS PRIVATE LIMITED

CIN: U64200GJ1999PTC036363

Regd. Off.: 9th Floor, Shitiratna, Near Panchwati Circle,
Off C.G. Road, Ahmedabad - 380006. Gujarat {India}

16th September, 2022

To,
Department of Corporate Services,
BSE Limited
P.J. Tower,

Dalal Street, Fort,
Mumbai-400 001

Sub: Submission of Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011.

Dear Sir/Madam,

With reference to the above mentioned subject, I Manthan Bipinbhai Doshi, Director on behalf of TIW Systems Private Limited and other person acting in concert (PAC), hereby submit disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 in respect of acquisition of 1,50,00,000 Equity Shares of Ashnisha Industries Limited .

Please take the same on your records.

Thanking You.

Yours Faithfully,

For and on behalf of Acquirer(s) & their PACs

For, TIW Systems Private Limited



Manthan Bipinbhai Doshi
Director
DIN: 06984301

CC:

To

The Compliance Officer
Ashnisha Industries Limited
7th Floor, Ashoka Chambers,
Mithakhali Six Roads,
Ahmedabad - 380 006

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

| | | | |
|--|---|--|--|
| Name of the Target Company (TC) | Ashnisha Industries Limited | | |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | 1. TIW Systems Private Limited 2. Jayshreeben Ajitbhai Mehta 3. Anoli Malav Mehta | | |
| Whether the acquirer belongs to Promoter/Promoter group | No | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited | | |
| Details of the acquisition as follows | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of acquirer along with PACs of: | | | |
| a) Shares carrying voting rights | | | |
| 1. TIW Systems Private Limited | 13,43,520 | 4.45 | 4.45 |
| 2. Jayshreeben Ajitbhai Mehta | 360 | 0.00 | 0.00 |
| 3. Anoli Malav Mehta | 17,280 | 0.06 | 0.06 |
| b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | | | |
| c) Voting rights (VR) otherwise than by equity shares | | | |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | | | |
| e) Total (a+b+c+d) | 13,61,160 | 4.51 | 4.51 |
| Details of acquisition | | | |
| a) Shares carrying voting rights acquired | | | |
| 1. TIW Systems Private Limited | 1,50,00,000 | 15.15 | 15.15 |
| 2. Jayshreeben Ajitbhai Mehta | 0 | 0 | 0 |
| 3. Anoli Malav Mehta | 0 | 0 | 0 |
| b) VRs acquired otherwise than by equity shares Warrants/convertible securities/any other | | | |

| | | | |
|---|--|--------------|--------------|
| instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | | | |
| c) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | | | |
| d) Total (a+b+c+/-d) | 1,50,00,000 | 15.15 | 15.15 |
| After the acquisition, holding of acquirer along with PACs of: | | | |
| a) Shares carrying voting rights | | | |
| 1. TIW Systems Private Limited | 1,63,43,520 | 16.51 | 16.51 |
| 2. Jayshreeben Ajitbhai Mehta | 360 | 0.00 | 0.00 |
| 3. Anoli Malav Mehta | 17,280 | 0.02 | 0.02 |
| b) VRs otherwise than by equity shares | | | |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | | | |
| d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | | | |
| e) Total (a+b+c+d) | 1,63,61,160 | 16.53 | 16.53 |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.) | Issue of Equity Shares on Preferential Basis | | |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc. | The equity shares issued are ranking pari passu with existing equity shares. | | |
| Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC. | 15.09.2022 | | |
| Equity share capital / total voting capital of the TC before the said acquisition | 3,01,87,640 | | |
| Equity share capital/ total voting capital of the TC after the said acquisition | 9,90,00,000 | | |
| Total diluted share/voting capital of the TC after the said acquisition | 9,90,00,000 | | |

For and on behalf of Acquirer(s) & their PACs

For TIW Systems Private Limited



Manthan Bipinbhai Doshi
Director
DIN: 06984301

Place: Ahmedabad
Date: 16.09.2022

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.