

SHRADHA AI TECHNOLOGIES LIMITED

(Formerly known as Shradha Industries Limited)

CIN: L51227MH1990PLC054825

Registered Office: 1st floor, 345, Shradha House, Kingsway Road, Nagpur — 440001, Maharashtra, India

Email id: shradhaiindustrieslimited1@gmail.com,

Website: <https://shradhaaitechnologies.com/>, Phone No.: 0712-6617181/82

Through Online Filing

Wednesday, 24th January 2024

SATL/CS/341

To,

Listing Compliance Department,
Metropolitan Stock Exchange of India
Limited (MSE),

Vibgyor Towers, 4th Floor, Plot No C-62,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400098

Symbol : SHRAAITECH

Scrip Code: 543976

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

ISIN No. : INE489B01023

Subject : Undertaking regarding Non-Applicability of Statement for Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 32 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, under which the Listed Companies have to submit to the Stock Exchange a Statement indicating therein deviation or variation in the use of proceeds for public issue, rights issue, preferential issue etc., if any, on a quarterly basis.

According to the same, the Company hereby confirms that:

1. The use of proceeds raised by the Company through the Rights Issue, during the previous year 2022-23 ended 31st March, 2023, have been utilized for the objects as stated in the Letter of Offer dated 19th January 2023.
2. The object of the Issue as stated in the Letter of Offer dated 19th January 2023 is to meet Long Term Working Capital Requirements for Trading of Computers, Right Issue Expenses and General Corporate Purposes.
3. The proceeds raised by the Company through Right Issue have been fully utilized by the Company for the objects as stated in the Letter of Offer dated 19th January 2023 at the Quarter ended 30th September 2023
4. the statement giving details of deviations and or variations in utilization of right issue proceeds pursuant to Regulation 32[8] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations 2015 for the six months and half year ended 30th September 2023 has been duly reviewed by the Audit committee of the company at its meeting held on Thursday, November 2, 2023.
5. The figures of the previous periods have been regrouped/ re-arranged wherever necessary.

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Hence, further submission of the Statement of deviation / variation under Regulation 32 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

You are requested to take the same on records.

Thanking you.

Yours Faithfully,

SHRADHA AI TECHNOLOGIES LIMITED

(Formerly known as Shradha Industries Limited)

Harsha Bandhekar

Company Secretary & Compliance Officer

ICSI Membership No. A54849

Encl.: **Statement for Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 filed for Quarter ended 30th September 2023**

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Friday, 03rd November, 2023

To,
Listing Compliance Department,
Metropolitan Stock Exchange of India Limited
(MSE),
Vibgyor Towers, 4th Floor, Plot No C-62,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400098

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Symbol : SHRAAI TECH

ISIN No. : INE489B01023

Scrip Code: 543976

Subject : Statement for Deviation(s) or Variation(s) (Revised) under Regulation 32 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Reference: W.r.t. Statement of Deviation for Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 filed with Outcome of the Board Meeting held on dated 02nd November 2023

Dear Sir / Madam,

This is with reference to Statement of Deviation for Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 filed with Outcome of the Board Meeting held on dated 02nd November 2023 and also submitted as a Compliance under the Tab of “Announcement” for the Quarter ended 30.09.2023 under the provisions of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019 regarding ‘Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.” the Company came to knowledge that there was typographical error in the PFD file submitted with the Exchange.

Hence, in view of rectifying the aforesaid error we are submitting herewith the Revised Statement of Deviation for Deviation(s) or Variation(s) for the Quarter ended 30.09.2023, with correction. Further, it is informed that there is no change in the XBRL (xml) file submitted to the BSE as it has already been filed with correct details.

Further, we hereby confirm that there is no deviation or variation in the use of proceeds of the Rights Issue from the objects as stated in the Letter of Offer dated 19th January 2023 given in “Annexure A”.

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You are requested to take the same on records.

Thanking you.

Yours Faithfully,

SHRADHA AI TECHNOLOGIES LIMITED

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Harsha
Ramesh
Bandhekar

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Harsha Ramesh
Bandhekar
Date: 2023.11.03
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Harsha Bandhekar

Company Secretary & Compliance Officer

ICSI Membership No. A54849

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Annexure- A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	SHRADHA AI TECHNOLOGIES LIMITED (Formerly known as Shradha Industries Limited)
Mode of Fund Raising	Rights Issues
Date of Raising Funds	10 th March 2023
Amount Raised (Rs. In lakhs)	Rs. 1641.98/-
Report filed for Quarter ended	31 st March 2023
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	not applicable
Comments of the auditors, if any	not applicable

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 (Rs. In Lakhs)	Modified allocation, if any	Funds Utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Long Term Working Capital Requirements for Trading of Computers	NA	1193.988	NA	1228.59	NIL	NIL
General Corporate Purpose	NA	397.995	NA	391.76	NIL	NIL
Issue Expenses	NA	50.00	NA	21.63	NIL	NIL

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

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Note:

1. The details of funds received on allotment of 1,09,46,557 Equity Shares of Rs. 10/- are as follows:

Particulars	No. of Equity Shares	Price (in RS.)	Amount (in RS. lakhs)	Remarks
Total Issue Size	1,09,46,557	Rs. 15/- including a premium of Rs. 5/- per Rights Equity Share	Rs. 1641.98/-	The Company issued shares which includes 1,09,46,557 Equity Shares for Rs. 15/-per -equity Share(including a premium of Rs. 5/- per equity aggregating Rs. 16,41,983.55 to the Eligible Equity Shareholders of the Company on a Rights Basis in the Ratio of 44(Forty Four)Equity Share for every5(five)Equity Share held on the Record date i.e. Jan 25,2023. The Company completed the Alotment of 1,09,46,557 Rights Equity Shares on 09 th March 2023. The `Rights .Equity Shares were listed on MSEI on March 13 2023 and were permitted for Trading with effect from March 16, 2023.
No of Rights Entitlement	1,09,46,557	Rs. 15/- including a premium of Rs. 5/- per Rights Equity Share	Rs. 1641.98/-	

1. The use of proceeds raised by the Company through the Rights Issue, during the quarter ended 31st March, 2023, have been utilised for the objects as stated in the Letter of Offer dated 19th January 2023.
2. the aforesaid statement giving details of deviations and or variations in utilization of right issue proceeds pursuant to Regulation 32[8] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations 2015 for the half year ended 30th September 2023 has been duly reviewed by the Audit committee of the company at its meeting held on Thursday, November 2, 2023.
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It is requested to take the above information on your records.

Thanking you.

Yours faithfully,

SHRADHA AI TECHNOLOGIES LIMITED

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Harsha
Ramesh
Bandhekar

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Bandhekar
Date: 2023.11.03
15:29:59 +05'30'

Harsha Bandhekar

Company Secretary & Compliance Officer

ICSI Membership No. A54849