

12th January, 2024

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001

Security ID: ASHNI
Security Code: 541702

Dear Sir/Madam,

Sub: General Update on signing of Memorandum of Understanding at Vibrant Gujarat Global Summit 2024

In our prior communications dated 28th July, 2023, and 22nd September, 2023, we had informed you of the Company's intention to collaborate with various vendors for leasing land to establish Solar Power Plant fields. Following the approval of a special resolution through a postal ballot by company members on 2nd September, 2023, for the inclusion of this objective, the Company had signed a Letter of Intent (LOI) for the acquisition of land situated at Village: Patdi, Dist.: Surendranagar, dedicated for the purpose of establishing Solar Power Plant with a capacity of 3MW.

In continuation of the aforementioned developments, we are pleased to share that a Memorandum of Understanding was executed on 12th January 2024, in Gandhinagar, as a part of the Investment Promotion Activity for the Vibrant Gujarat Global Summit 2024. This agreement is between the Company and the Commissioner of Municipalities Administration, Government of Gujarat, outlining the establishment of a solar power plant with a proposed investment of Rs. 60 Crore. The anticipated commencement year for this project is year 2025.

Under this agreement, the Government of Gujarat will support the Company in obtaining the necessary permissions, registrations, approvals, clearances, etc., from the relevant state departments. This facilitation will adhere to the existing policies, rules, and regulations of the State Government for the aforementioned project(s) in Gujarat, ensuring a time-bound process.

Any further update in this matter shall be informed to the shareholders in due course of time.

Kindly take the above information on your records.

Thanking you.
Yours faithfully,

For Ashnisha Industries Limited



Shalin A. Shah
Director
DIN: 00297447