



To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 6,88,12,360 on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Chintan K Patel, Practicing Company Secretary have verified the relevant records and documents of Ashnisha Industries Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/pledge of pre-preferential holding from 04.07.2022 till 27.02.2022/28.02.2022. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
Shalin Ashok Shah	1202300000884238	39,86,210	28.06.2022	28.02.2023
Ashok Chinubhai Shah	1202300000673298	15,24,010	28.06.2022	28.02.2023
TIW Systems Pvt. Ltd.	IN300982-10716812	13,43,520	06.07.2022	27.02.2023
Babubhai G Vankar	1202300000904819	45,910	04.07.2022	28.02.2023
Kokilaben B Vankar	1202300000904443	51,490	04.07.2022	28.02.2023





Vimlaben Vishnubhai Chauhan	1204370002495832	2,160	04.07.2022	28.02.2023
Vimlaben Vishnubhai Chauhan	IN301983-10578746	31,710	06.07.2022	27.02.2023
Tapan Sureshsinhji Desai HUF	--	--	--	--
Aalps Commodities LLP	--	--	--	--

(*) client id/ folio no in case allottee hold the securities in physical form

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. is more than 5% of the post issue fully diluted share capital of the issuer.



K. Patel

Chintan K. Patel
Practicing Company Secretary
Mem. No.: A31987
COP No.: 11959
PR No. 2175/2022

Date: July 11, 2022

Place: Ahmedabad