

**ANNUAL REPORT 2020-21****BOARD OF DIRECTORS**

Ashok C. Shah	Managing Director
Shalin A. Shah	Director
Chandrakant N. Chauhan	Independent Director
Daxaben M. Shah	Independent Director

**AUDITORS**

M/s. GMCA & Co.  
101, "Parishram", 5-B, Rashmi Society,  
Nr. L. G. Showroom, Mithakhali Six Roads,  
Navrangpura, Ahmedabad-380009  
Email: gmca1973@gmail.com  
Phone No. 079-40037372

**REGISTERED OFFICE**

7<sup>th</sup> Floor, Ashoka Chambers,  
Opp. HCG Hospital,  
Mithakhali Six Roads,  
Ahmedabad – 380006

**Contact Details:**

Tel Ph: 079 2646 3227  
Email Id: ashnishalimited@gmail.com  
Website: www.ashnisha.in

**REGISTRAR & SHARE TRANSFER AGENTS**

Purva Shareregistry (India) Pvt. Ltd.  
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai, Maharashtra 400011

**COMPANY SECRETARY**

Ms. Dimpal J. Solanki

**SECRETARIAL AUDITOR**

Chintan K. Patel  
Practicing Company Secretary  
16, Aarasuri Society,  
Nava Vadaj,  
Ahmedabad – 380013

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**NOTICE**

Notice is hereby given that **12<sup>th</sup> Annual General Meeting** for the f.y. 2020-21 of the Members of **Ashnisha Industries Limited** will be held on Wednesday, 29<sup>th</sup> Day of September, 2021 at 3:30 p.m. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 including audited Balance Sheet as at 31<sup>st</sup> March, 2021 and Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Shalin A. Shah (DIN: 00297447), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. Approval of Related Party Transaction.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Rhetan Rolling Mills Private Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23.”

**“RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

**4. Approval of Related Party Transaction.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Ashoka Metcast Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23.”

**“RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

**5. Approval of Related Party Transaction.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Lasha Industries Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23.”

“**RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

**6. Approval of Related Party Transaction.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Gujarat Natural Resources Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23.”

“**RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

**Place: Ahmedabad**

**Date: September 4, 2021**

**For and on behalf of the Board**

**SD/-**

**Ashok C. Shah  
Managing Director  
DIN: 02467830**

**Annexure to the Notice of Annual General Meeting****Details of Directors seeking Appointment/Reappointment in Annual General Meeting**

Name of the Director	<b>Shalin A. Shah (DIN: 00297447)</b>
Age (Yrs.)	48 Years
Date of Birth	31/08/1973
Date of first appointment on the Board	27 <sup>th</sup> July,2009
The no. of Meetings of the Board attended during the year	Five
Brief Resume and expertise	He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 22 years' experience in various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, economics, bookkeeping, information technology and legal. He has been guiding strength behind the enlargement and business strategy of our Company.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"><li>• Member of Audit Committee and Nomination and Remuneration Committee of the Company</li><li>• Member of Audit Committee of Ashoka Metcast Limited</li><li>• Member of Audit Committee and Nomination and Remuneration Committee and Chairman of Stakeholders' Relationship Committee of Lesha Industries Limited</li><li>• Member of Stakeholders' Relationship Committee of Gujarat Natural Resources Limited</li></ul>
No. of Shares held in the Company	398621
Directorship in Other Listed Company	<ul style="list-style-type: none"><li>• Gujarat Natural Resources Limited</li><li>• Ashoka Metcast Limited</li><li>• Lesha Industries Limited</li></ul>
Related to other directors	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.

**Explanatory Statement as required under Section 102 of the Companies Act, 2013.****Item No. 3 to the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Rhetan Rolling Mills Private Limited
Name of Related Director or KMP	Mr. Ashok C. Shah & Mr. Shalin A. Shah
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Ashnisha Industries Limited are also the Directors of Rhetan Rolling Mills Private Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 3 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company; Mrs. Leena A. Shah, Relative of Director; Ashoka Metcast Limited, Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

**Item No. 4 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Ashoka Metcast Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Ashnisha Industries Limited are also the Director and Managing Director of Ashoka Metcast Limited respectively.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other	The pricing is commensurate with the market value of

commercial terms, both included as part of contract and not considered as part of the contract	the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company; Mrs. Leena A. Shah, Relative of Director; Ashoka Metcast Limited, Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

#### **Item No. 5 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Lesha Industries Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah & Mr. Chandrakant Chauhan
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Ashnisha Industries Limited are also the Managing Director and Director of Lesha Industries Limited respectively. Mr. Chandrakant Chauhan, Independent Director of Ashnisha Industries Limited is also Independent Director of Lesha Industries Limited
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 5 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company, Mr. Chandrakant Chauhan, Independent Director; Mrs. Leena A. Shah, Relative of Director; Ashoka Metcast Limited, Rhetan Rolling

Mills Private Limited and Lesha Ventures Private Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

**Item No. 6 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Gujarat Natural Resources Limited
Name of Related Director or KMP	Mr. Ashok C. Shah & Mr. Shalin A. Shah
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Ashnisha Industries Limited are also the Director and Managing Director of Gujarat Natural Resources Limited respectively.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 6 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company; Mrs. Leena A. Shah, Relative of Director; Ashoka Metcast Limited, Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

**Place: Ahmedabad**  
**Date: September 4, 2021**

**For and on behalf of the Board**

**SD/-**  
**Ashok C. Shah**  
**Managing Director**  
**DIN: 02467830**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13,

2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ashnisha.in](http://www.ashnisha.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs



in case the shares are held by them in electronic form and to RTA Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the **Annual Report 2020-21** is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and **Annual Report 2020-21** will also be available on the Company's website [www.ashnisha.in](http://www.ashnisha.in) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

12. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **24<sup>th</sup> September, 2021 to 29<sup>th</sup> September, 2021** both days inclusive.

14. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.

15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/Purva Sharegistry (India) Private Limited.

16. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

17. Instruction for E-Voting and joining AGM are as follows:

### **EVOTING INSTRUCTIONS**

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on **(Sunday, 26<sup>th</sup> September, 2021 at 09:00 A.M.)** and ends on **(Tuesday, 28<sup>th</sup> September, 2021 at 05:00 P.M.)** The remote e-voting module shall be disabled by NSDL for voting thereafter. And cut of Date for E-voting is **24<sup>th</sup> September, 2021**.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

#### **Details on Step 1 is mentioned below:**

##### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cschintanpatel@gmail.com](mailto:cschintanpatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

**In case shares are held in physical mode:**

Please update your email id by providing the required details on web link provided as "**REGISTER YOUR EMAIL ID**" on the website of the company [www.ashnisha.in](http://www.ashnisha.in)

**In case shares are held in demat mode:**

Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote evoting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.  
Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance at least 10 days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views or have questions may send their questions in advance, mentioning their Name, Demat account number, Folio Number, mobile number and e-mail address at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com) from **September 7, 2021 (9:00 a.m. IST) to September 17, 2021 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

Financial Results Particulars	Amount in Rs.			
	Year ended 31/03/2021		Year ended 31/03/2020	
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	-	10,80,09,127	2,15,26,110	27,20,35,150
Expenditure	8,44,597	9,81,72,096	2,17,56,256	28,47,34,703
Depreciation	1,04,568	1,69,59,812	1,04,568	3,65,75,872
Profit/(Loss) before Tax	(9,49,165)	(71,22,781)	(3,34,714)	(4,92,75,425)
Current Tax	-	-	-	-
Deferred Tax	-	(2,28,899)	-	41,44,775
<b>Profit/(Loss) after Tax</b>	<b>(9,49,165)</b>	<b>(68,93,882)</b>	<b>(3,34,714)</b>	<b>(4,51,30,650)</b>

**2. PERFORMANCE:**

The Company has managed to earn reasonable amount of revenue during the year under review. The Management of the Company is incessantly taking efforts for the growth of the Company. The Company is engaged in the business of trading of various steel products and trading of goods.

**3. DIVIDEND:**

Due to loss during the year, the Company is not able to declare Dividend.

**4. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at Rs. 8,99,62,383/- as compared to Rs. 9,09,11,548/- at the beginning of the year.

**5. SHARE CAPITAL:**

At present, the Company has only one class of shares – equity shares with face value of Rs.10/- each. The authorized share capital of the company is Rs. 3,07,00,000/- divided into 30,70,000 equity shares of Rs. 10/- each. The paid up share capital of the company as on March 31, 2020 was Rs. 3,01,87,640/- divided into 3018764 equity shares of Rs. 10/- each.

**6. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

During the period under review, a number of energy conservation initiatives were adopted and were taken by the Company. There are no plans to bring in any sort of technology for the project and hence information regarding its assimilation is not applicable. There was no study activities carried out during the year as well as no foreign exchange proceeds or outgo during the year. The information pertaining to foreign exchange income or outgo during the year is given in **ANNEXURE – I**.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

The management has made assessment of company's profitability and liquidity position along with overall economic impact of COVID-19. Based on outcome of such assessment, the Company does not expect a material impact of COVID-19 on its liquidity and future performances as on the date of this report.

There were no other material changes occurred ensuing to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the economic position of the Company.

**9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

During the year under review, there were no significant material orders passed by the Regulators/courts and no litigation was outstanding as on March 31, 2021, which would impact the going concern status and future operations of your Company.

**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has one subsidiary viz EZI Ventures Pvt. Ltd.

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary included in the consolidated financial statements is included in Form AOC – 1 and consolidated performance and financial summary given here in above.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.ashnisha.in](http://www.ashnisha.in). Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's Subsidiary in Form AOC-1 is attached to the Financial Statements.

There are no Joint Ventures/Associate Companies.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**12. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder.

Sr. No.	Date of Board Meeting held during the year	Name of Directors attended the Meeting			
1.	29/07/2020	Shalin A. Shah	Ashok C. Shah	Chandrakant N. Chauhan	Daxaben M. Shah
2.	04/09/2020	Shalin A. Shah	Ashok C. Shah	Chandrakant N. Chauhan	Daxaben M. Shah
3.	15/09/2020	Shalin A. Shah	Ashok C. Shah	Chandrakant N. Chauhan	Daxaben M. Shah
4.	12/11/2020	Shalin A. Shah	Ashok C. Shah	Chandrakant N. Chauhan	Daxaben M. Shah
5.	13/02/2021	Shalin A. Shah	Ashok C. Shah	Chandrakant N. Chauhan	Daxaben M. Shah

The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

**13. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: [www.ashnisha.in](http://www.ashnisha.in)

**14. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a Net Worth of Rs. 500 Crores or more or an annual turnover of Rs. 1000 Crores or more or with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee. At present, the Company is not required to form a CSR Committee in this regards as none of the above referred limits have been triggered.

**15. INSURANCE:**

All the Properties of the Company are adequately insured.

**16. RELATED PARTY TRANSACTIONS:**

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

**17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shalin A. Shah (DIN: 00297447) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

The Company had, pursuant to the provisions of Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mrs. Daxaben M. Shah (DIN: 08054390), and Mr. Chandrakant N. Chauhan (DIN: 08057354), as an Independent Directors of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Ashok C. Shah (Managing Director) and Ms. Dimpal J. Solanki(Company Secretary) under the key managerial personnel of the Company.

**18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at their separate meeting held on 03/03/2021 has evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

- |                                |   |
|--------------------------------|---|
| (a) For Independent Directors: | (b) For Executive Directors:  |
| - Knowledge and Skills         | - Performance as Team Leader/Member.                                    |
| - Professional conduct         | - Evaluating Business Opportunity and analysis of Risk Reward Scenarios |
| - Duties, Role and functions   | - Key set Goals and achievements  |
|                                | - Professional Conduct, Integrity                                       |
|                                | - Sharing of Information with the Board                                 |

The Directors expressed their satisfaction with the evaluation process.

**19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. No remuneration is paid to any of the Directors of the Company.

**20. MANAGERIAL REMUNERATION:**

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2021.

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **ANNEXURE - II**.

**21. INDEPENDENT DIRECTORS' MEETING**

Independent Director of the Company had met during the year under review. The meeting of the same was held on March 3, 2021.

**22. COMMITTEES OF THE BOARD:**

As per the requirement of the Companies Act, 2013 read with Rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 various Board committees have been formed for better governance and

accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

- 1. AUDIT COMMITTEE:** As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with IND-AS in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee are given below:

The Committee comprises of three Directors. All members of the Audit Committee are financially literate. In the financial year 2020-21, audit committee meetings were held on 29<sup>th</sup> July, 2020; 15<sup>th</sup> September, 2020, 12<sup>th</sup> November, 2020 and 13<sup>th</sup> February, 2021. Composition of committee as on 31<sup>st</sup> March, 2021 and member's attendance at the meetings during the year are as under:

Sr.	Name & DIN of the Director	Status	Category
1	Mr. Chandrakant N. Chauhan (DIN: 08057354)	Chairman	Non-Executive Independent Director
2	Mrs. Daxaben M. Shah (DIN: 08054390)	Member	Non- Executive Independent Director
3	Mr. Shalin A. Shah (DIN: 00297447)	Member	Non-Executive Director

#### Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant N. Chauhan	4	4
Mrs. Daxaben M. Shah	4	4
Mr. Shalin A. Shah	4	4

#### 2. NOMINATION AND REMUNERATION COMMITTEE:

The Company is having a Nomination and Remuneration Committee comprising of following Directors:

Sr.	Name & DIN of the Director	Status	Category
1	Mrs. Daxaben M. Shah (DIN: 08054390)	Chairperson	Non- Executive Independent Director
2	Mr. Shalin A. Shah (DIN: 00297447)	Member	Non- Executive Director
3	Mr. Chandrakant N. Chauhan	Member	Non- Executive Independent Director



	(DIN: 08057354)		
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In the financial year 2020-21, one meeting of Nomination and Remuneration committee was held on 29<sup>th</sup> July, 2020.

**Attendance of each member of the Nomination and Remuneration Committee:**

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben M. Shah	1	1
Mr. Shalin A. Shah	1	1
Mr. Chandrakant N. Chauhan	1	1

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company is having a Stakeholders Relationship Committee comprising of following Directors:

Sr.	Name & DIN of the Director	Status	Category
1	Mrs. Daxaben M. Shah (DIN: 08054390)	Chairperson	Non- Executive Independent Director
2	Mr. Ashok C. Shah (DIN: 02467830)	Member	Executive Director
3	Mr. Chandrakant N. Chauhan (DIN: 08057354)	Member	Non- Executive Independent Director

In the financial year 2019-20, four meetings of Stakeholders' Relationship were held on 29/07/2020, 15/09/2020, 12/11/2020 and 13/02/2021.

**Attendance of each member of the Stakeholders Relationship and Share Transfer Committee:**

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben M. Shah	4	4
Mr. Ashok C. Shah	4	4
Mr. Chandrakant N. Chauhan	4	4

**23. AUDITORS:**

**A. Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No.109850W) was appointed as Statutory Auditors of the Company for a consecutive period of 5 (Five) years from the conclusion of Annual General Meeting in the year 2017 till the conclusion of the Annual General Meeting to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. GMCA & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

The Company has received a certificate from M/s. GMCA & Co., Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Report given by the M/s. GMCA & Co., Auditors on the financial statements for the year ended March 2021 of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is self-explanatory and therefore do not call for any further comments and annexed herewith as **Annexure III**.

**24. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

In terms of Section 134 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of internal audit function, process owners undertake counteractive action in their respective areas and thereby further strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee from time to time. The Company has in place adequate internal financial controls commensurate with the size and scale of the operations of the Company. During the period under review, such controls were tested and no reportable material weakness in the design or operations were observed. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

**25. RISK MANAGEMENT:**

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

**27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

**28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Report on Management Discussion and Analysis Report as required under SEBI (LODR) Regulations, 2015 is included in this Report. Certain statements in the said report may be forward looking. Many aspects may affect the actual results, which could be different from what the Directors predict in terms of the future performance and outlook.

**29. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has adopted and amended its Code of Conduct for prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**30. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2021 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**31. CORPORATE GOVERNANCE:**

The compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply for the financial year 2020-21 to the listed entity as the paid up equity share capital does not exceed rupees ten crore and the net worth does not exceed rupees twenty five crore, as on the last day of the previous financial year. Therefore, at present, the Company is not required to comply with Corporate Governance regulations as the above referred limits have not been triggered.

**32. CORPORATE GOVERNANCE CERTIFICATE – NON APPLICABILITY:**

The Certificate of the non applicability of submission of Report on Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, herewith attached as **Annexure - IV**.

**33. RELATED PARTY DISCLOSURE:**

Related Party disclosure as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report of Director herewith attached as **Annexure V**.

**34. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

There are no shares lying in the demat suspense account or unclaimed suspense account.

**35. MAINTENANCE OF COST RECORDS:**

The Company is not require to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

**36. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to articulate their appreciation for the generous commitment, dedication, hard work and noteworthy contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also earnestly thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their persistent assistance, co-operation and support.

**Place: Ahmedabad**

**Date: September 4, 2021**

**For and on behalf of the Board**

**Sd/-  
Ashok Shah  
Managing Director  
DIN: 02467830**

**Sd/-  
Daxaben M. Shah  
Director  
DIN: 08054390**

**➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

Steel industry in the country is coming out of the recession and the prospects are very bright for the steel sector in the country. India's economic growth is contingent upon the growth of the Indian steel industry. Robust industrialization and increase in the population have led to the demand for housing, properties, and other commercial developments. On the same note, the government is striving to improve infrastructures like railway, road, and communication. Due to this rise in demand for steel for all these developments, India's Steel Industry is not going down anytime soon. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. The Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100 per cent Foreign Direct Investment (FDI) in the steel sector under the automatic route, which has significantly increased Foreign Direct Investment (FDI) in steel sector. The Company is in business of trading of steel products, electronics goods. However Competition in the industry is perpetually escalating and management is taking steps to maintain in the budding high tech market.

**➤ OVERVIEW:**

The Financial Statements have been prepared in compliance with the Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('IND AS Rules'), of the Companies Act, 2013. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and loss for the year.

**➤ OPPORTUNITY & THREATS:****Opportunities:**

Various initiatives are taken by the Government such as Steel Scrap Recycling Policy to reduce import, levy of export duty on iron ore to ensure supply to domestic steel industry, focus on infrastructure and restarting road projects aiding the demand for steel etc. These will generate a lot of opportunities for the Company which will ultimately lead to achieve the organisation's set goals. Besides this, huge infrastructure demand, rapid urbanization and increasing demand for consumer durables also generate a lot of opportunities for the Company.

**Threats:**

Spurts of price wars and heavy trade discounts has impacted the Indian Steel Industry. The competition from domestic and international steel companies located in India is also increasing which has eventually exposed enormous strain to the company to survive in this competitive market.

**➤ COMPETITION:**

Competition in the market has strengthened and forced the players to adopt hostile marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to world market, especially through the patrons retention and business enlargement in the regions which have not been tapped.

Sharp oscillation in value of the Indian Rupee and the increasing inventory prices have put strain on the effectiveness of the Company.

**➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

Details on segment wise performance of the Company is provided separately in Notes to Accounts.

**➤ RISK AND CONCERN:**

The company has vigorous Risk Management framework that identifies and evaluates business risks and opportunities to guard the interest of stakeholders and shareholders with a view to achieve the business objective successfully. The Risk Management System in the company is a fundamental part of the broad planning, controlling and reporting systems. Risk assessment is undertaken based on probability of occurrence and possible impact on the operation of the company. It reviews, assesses the quality, integrity and effectiveness

of the Risk Management plan and systems and ensures that the risk policies and strategies are effectively managed by the management.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The company closely scrutinize the potential risks and opportunities that arise from Political, Economic & Regulatory environment, Technology Changes, Environment and Competition. We also countered the economic risks with proactive production planning, structural alteration and cost litness.

➤ **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

- Concentration on lessening of costs by undertaking precise exercise in diverse fields.
- Concentration on Operational Efficiency and tactical extension.
- Concentration in Increase of Shareholders affluence and revenue of the Company.

The Company is quite convinced that the overall productivity, profitability would improve in a sustainable manner, as an outcome of this strategy.

➤ **OUTLOOK:**

In the recent years, the steel industry has seen crucial precariousness. The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise. The market outlook is expected to progress, but with a sluggish growth.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

The Company recognizes the value and input of its employees and solemnly gratitude to create a responsive organization with emphasis on performance with responsibility and answerability. Continuous evaluation of the competencies of the personnel in line with job needs is carried out to aid higher levels of output and productivity. Developing skills and capabilities of workforce to improve manpower deployment and labour yield is a key thrust area of Human Resource Management (HRM) in the Company

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the pertinent laws and has taking all essential measures to protect the environment. Various programmes have been taken to reduce environmental footprint and enhancement of operational efficiency have led to noteworthy augmentation in environmental parameters as well as techno-economic efficiency

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section portrays the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the connotation of the applicable laws and regulations. The yearly results can be at variance materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other supplementary factors.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL REPERFORMANCE:**

In terms of performance, FY 2019-20 has been a reasonable year. Company is focussed on the task on hand in terms of better reliability of operations and more focussed market efforts. Our financial performance reflected the pragmatic operational performance. Although the entity had incurred losses of 9.49 Lakhs, the company had

not generated any revenue from operations. Cash and cash equivalents at the end of year stood at Rs. 28.24 Lakhs.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Particulars	Consolidate		Standalone	
	2020-21	2019-20	2020-21	2019-20
Debtors Turnover Ratio	0.71	0.94	0.00	0.17
Inventory Turnover Ratio	1.05	3.30	0.00	0.00
Interest coverage ratio	-6.16	0.00	0.00	0.00
Current Ratio	3.07	10.19	7.71	5.38
Debt Equity Ratio	0.03	0.03	0.14	0.14
Operating Profit Margin	-6.03	-18.38	0.00	-1.56
Net Profit Margin	-6.78	-16.84	0.00	-1.56
Return on Networth	-0.01	-0.07	-0.01	0.00
P/E Ratio	-1.80	0.36	-13.10	-48.82

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Even though the Company has rational retribution but due to adjustment of past year's losses, your Company fall short to earn significant sum as return on Net Worth.

➤ **DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Place: Ahmedabad

Date: September 4, 2021

For and on behalf of the Board

Sd/-  
Ashok Shah  
Managing Director  
DIN: 02467830

Sd/-  
Daxaben M. Shah  
Director  
DIN: 08054390

**ANNEXURE – I TO THE DIRECTORS REPORT****FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>2020-21</b>	<b>2019-20</b>
Foreign Exchange Earning	<b>Nil</b>	<b>Nil</b>
Foreign Exchange out go	<b>Nil</b>	<b>Nil</b>

**Place: Ahmedabad**  
**Date: September 4, 2021**

**For and on behalf of the Board**

**Sd/-**  
**Ashok Shah**  
**Managing Director**  
**DIN: 02467830**

**Sd/-**  
**Daxaben M. Shah**  
**Director**  
**DIN: 08054390**



## ANNEXURE-II TO THE DIRECTORS REPORT

**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2020-21 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2020-21	Remuneration to the Director / KMP for the Financial Year 2019-20	Percentage increase / decrease in remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin Shah (Director)	Nil	Nil	Nil	Nil
2	Mr. Ashok Shah (Director)	Nil	Nil	Nil	Nil
3	Mr. Chandrakant N. Chauhan (Independent Director)	Nil	Nil	Nil	Nil
4	Mrs. Daxaben M. Shah (Independent Director)	Nil	Nil	Nil	Nil
5.	Dimpal J. Solanki (Company Secretary)	1.2	1.2	Nil	NA

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 1.2 Lakhs for the Financial Year 2020-21.
- iv. There was one permanent employee on the rolls of the Company during the year ended 31<sup>st</sup> March, 2021.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year—**N.A.**
- vi. Affirmed that the remuneration as per the Nomination Policy of the Company – **N.A.**
- vii. The Market Capitalization as on 31<sup>st</sup> March, 2021 was Rs. 124.37 lakhs as compared to Rs. 162.11 lakhs as on March 31, 2020. Price Earnings Ratio of the Company was -13.10 as on 31<sup>st</sup> March, 2021 as against -48.82 as on 31<sup>st</sup> March, 2020.
- viii. There is no variable component in remuneration of Directors of the Company.
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — **N.A.**
- x. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014**

Place: Ahmedabad

Date: September 4, 2021

For and on behalf of the Board

Sd/-  
Ashok Shah  
Managing Director  
DIN: 02467830

Sd/-  
Daxaben M. Shah  
Director  
DIN: 08054390

**ANNEXURE – III TO THE DIRECTORS REPORT****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Ashnisha Industries Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashnisha Industries Limited** (hereinafter called the Company) (CIN:U74110GJ2009PLC057629) having its registered office at **7<sup>th</sup> Floor, Ashoka Chambers, opp. HCG Hospital, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashnisha Industries Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable to the Company during the Audit Period]
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the Audit Period]
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and [Not Applicable to the Company during the Audit Period]
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period]

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.  
(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.  
B) The Directors have signed against their respective names after the meeting has been held.  
C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2020.  
D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
F) The Company has obtained all necessary approvals under the various provisions of the Act;  
G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

**During the year under review the Company had not complied with the provisions of the section 203 of the Companies Act, 2013 for appointment of Chief Financial Officer.**

**As explained by the Management, the Company had already appointed Mr. Ashok C. Shah as Managing Director and Ms. Dimpal Solanki as Company Secretary to comply with the provision of section 203 of the Companies Act, 2013. The Company was looking for the suitable candidate to be appointed as CFO.**

**The Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except the non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;  
B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

**Place: Ahmedabad**

**Date: September 4, 2021**

**SD/-**

**Chintan K. Patel**

**Practicing Company Secretary**

**UDIN: A031987C000895938**

**Mem. No.: A31987**

**COP No.: 11959**

**ANNEXURE - A to the Secretarial Audit Report**

**To,  
The Members,  
Ashnisha Industries Limited**

Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad**

**Date: September 4, 2021**

**SD/-**

**Chintan K. Patel**

**Practicing Company Secretary**

**Mem. No.: A31987**

**COP No.: 11959**

**ANNEXURE – IV TO THE DIRECTORS REPORT****NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN  
REGULATION 15 (2) (A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **ASHNISHA INDUSTRIES LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Ashnisha Industries Limited is not exceeding Rs. 10 Crores i.e. Rs. 3,01,87,640/- (Rupees Three Crore One Lacs Eighty Seven Thousand Six Hundred Forty only) and the Networth is less than Rs. 25 Crores i.e. Rs. 12,05,08,190/- (Rupees Twelve Crore Five Lakhs Eight Thousand One Hundred Ninety Only) as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2020. Therefore it is not required to submit Report on Corporate Governance.

**Place: Ahmedabad**  
**Date: September 4, 2021**

**For and on behalf of the Board**

**Sd/-**  
**Ashok Shah**  
**Managing Director**  
**DIN: 02467830**

**ANNEXURE – V TO THE DIRECTOR’S REPORT**

Disclosures under regulation 34(3) read with Schedule V of Listing Regulations

<b>Sr. No.</b>	<b>Disclosure of Loans/Advances/Investments/Outstanding during the year</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>Maximum amount during the year</b>
1	Loans and Advances in the nature of loans to subsidiary	Nil	Nil
2	Loans and Advances in the nature of loans to associate	Nil	Nil
3	Loans and Advances in the nature of loans to Firms/Companies in which directors are interested	Nil	Nil

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to “Related Party Transaction” provided in notes to financial statements.

**Place: Ahmedabad**  
**Date: September 4, 2021**

**For and on behalf of the Board**

**Sd/-**  
**Ashok Shah**  
**Managing Director**  
**DIN: 02467830**

## Part "A": Subsidiaries

1	Name of the subsidiary	EZI Ventures Private Limited
2	The date since when subsidiary was acquired	August 16,2018
3	Reporting period for the subsidiary	2020-21
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in lacs)
5	Share capital	501.59
6	Reserves & surplus	3988.17
7	Total assets	5431.27
8	Total Liabilities	941.51
9	Investments	263.78
10	Turnover	1080.09
11	Profit/(loss) before taxation	(61.74)
12	Provision for taxation	(2.29)
13	Profit/(loss) after taxation	(59.45)
14	Proposed Dividend	Nil
15	% of shareholding	56.82% held by Ashnisha Industries Limited

2. Names of subsidiaries which are yet to commence operations - None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

## Part "B": Associates and Joint Ventures

There are no Associates of the Company.