

NOTICE

Notice is hereby given that **13th Annual General Meeting** for the Financial Year 2021-22 of the Members of **Ashnisha Industries Limited** will be held on Wednesday, 3rd Day of August, 2022 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 Audited Standalone & Consolidated Financial Statements of the Company for the year ended 31st March, 2022 including audited Balance Sheet as at 31st March, 2022 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.

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

“RESOLVED THAT pursuant to the provisions of section 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone financial statements of the company for the financial year ended 31st March, 2022 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved.

RESOLVED THAT pursuant to the provisions of section 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Consolidated financial statements of the company for the financial year ended 31st March, 2022 and report of the Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved.”

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.

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

“RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mr. Shalin A. Shah (DIN: 00297447), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Non-Executive Director of the company.

3. Re-Appointment of M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W) as Statutory Auditors of the Company for the second term.

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

“RESOLVED THAT pursuant to the provisions of section 139, 142 and all other applicable provision of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W), be and are hereby re-appointed as the statutory Auditors of the Company for a second term

of term of 4 (four) years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in the year 2026 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:**4. Increase in Authorised Capital of the Company and consequential amendment in Memorandum of Association of the company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 3,07,00,000/- (Rupees Three Crore Seven Lakh) divided into 3,07,00,000 (Three Crore Seven Lakh) Equity Shares of Re. 1 /- (Rupee One) each to Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of Re. 1/- (Rupee One) each.”

“**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:-

“**V. The Authorised Share Capital of the Company Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of Re. 1/- (Rupee One) each ”**

“**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. To Offer, Issue and Allot Equity Shares on Preferential Basis.

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

“**RESOLVED THAT** pursuant to the Section 42 and 62 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“ICDR Regulations”), and any other Rules/ Regulations & Guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory or regulatory authority whether in India or abroad, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendment thereof and subject to the approval(s) consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s),

permission(s) and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (herein after referred to as 'the Board'), the consent and approval of the members of the Company be and is hereby accorded to the Board to offer, issue and allot of 6,88,12,360 equity shares on a preferential basis of face value of Re. 1/- each at a price of Rs. 1.55/- per equity shares including premium of 0.55/- Paise per equity share towards total consideration aggregating to Rs. 10,66,59,158/- (including at premium of Rs. 3,78,46,798), on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment to the below mentioned Proposed Allottees and in terms of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Sr. No.	Name of Allottees	Number of Shares to be Allotted	Category
1.	Shalin Ashok Shah	85,00,000	Promoter
2.	Ashok Chinubhai Shah	75,00,000	Promoter
3.	TIW Systems Pvt. Ltd	1,50,00,000	Non – Promoter
4.	Babubhai G Vankar	83,77,000	Non – Promoter
5.	Kokilaben B Vankar	83,77,000	Non – Promoter
6.	Vimlaben Vishnubhai Chauhan	71,89,360	Non – Promoter
7.	Tapan Sureshsinhji Desai HUF	69,34,500	Non – Promoter
8.	Aalps Commodities LLP	69,34,500	Non – Promoter
	Total	6,88,12,360	

“RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of the price of equity Shares to be issued and allotted as above as per ICDR Regulations and other applicable laws is Monday, July 4, 2022, being the date 30 (Thirty) days prior to date of the Annual General Meeting in which this resolution, if approved by the requisite majority of shareholders, will be deemed to be passed i.e. Wednesday, August 3, 2022.

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottee under the Preferential Allotment shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- 2) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- 3) The Equity Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- 4) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Equity Shares to be allotted to the Proposed Allottee shall be listed on the stock exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- 6) The Equity Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions (“Offer Document”) after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and within the timelines prescribed under the applicable laws

RESOLVED FURTHER THAT the monies received by the Company from the allottees for application of the equity shares pursuant to this private placement shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

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, if applicable 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 as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the financial year 2023-24.

Name of related party	Maximum Amount of transaction/s for Financial year 2023-24	Type of transaction
Rhetan TMT Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Ashok Metcast Limited	100 crores	Purchase/sale of goods, services and/or any other business activities

Gujarat Natural Resources Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
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“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve Loans/investment/guarantee limit up to Rs. 50 Crores.

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as amended from time to time and subject to such approvals as may be necessary; the consent of members be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to provide Loans/Investment/Guarantee in excess of limit of sixty percent of paid up share capital, free reserve and securities premium or one hundred percent of its free reserves and securities premium account whichever is higher, up to Rs. 50 Crores at any time.”

“RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while providing Loans/Invetsment/Guarantee, within the aforesaid limits from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

8. To approve Borrowing Limit up to Rs. 50 Crores.

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 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company in the ordinary course of business, may exceed the aggregate of the paid up share capital and free reserves of the company, provided however that the total amount so borrowed by the Board of directors shall not exceed Rs. 50 Crore (Rupees Fifty Crore Only).

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.

Place: Ahmedabad
Date: July 5, 2022

For and on behalf of the Board

Sd/-
Ashok C. Shah
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	Shalin A. Shah (DIN: 00297447)
Age (Yrs.)	48 Years
Date of Birth	31/08/1973
Date of first appointment on the Board	27 th July, 2009
The no. of Meetings of the Board attended during the year	Six
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"> • Member of Audit Committee and Nomination and Remuneration Committee of the Company • Member of Audit Committee of Ashoka Metcast Limited • Member of Audit Committee and Nomination and Remuneration Committee and Chairman of Stakeholders' Relationship Committee of Lesha Industries Limited • Member of Stakeholders' Relationship Committee of Gujarat Natural Resources Limited
No. of Shares held in the Company	3986210
Directorship in Other Listed Company	<ul style="list-style-type: none"> • Gujarat Natural Resources Limited • Ashoka Metcast Limited • Lesha Industries Limited
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 Board of Directors of the Company in their meeting held on 23/05/2017 had appointed M/s. GMCA & Co., Chartered Accountants (Firm Registration No. 109850W) as a Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Shah Shreyas & Associates, Chartered Accountants (Firm Reg. No. 130249W), to hold the office of the Statutory Auditors of the Company till the conclusion of forthcoming Annual General Meeting held in the year 2017 and to conduct Statutory audit for the financial year 2016-17. The appointment of M/s. GMCA & Co., Chartered Accountants was ratified by the members of the Company in the Extra Ordinary General Meeting held on 17/06/2017.

In continuation of the same and as per 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 held in the year 2017 till the conclusion of the Annual General Meeting to be held in the year 2022.

Further in compliance with section 139 (2) of Companies Act, 2013 and other related provisions, M/s. GMCA & Co., Chartered Accountants (Firm Registration No. 109850W) are eligible to be re-appointed as Statutory Auditor for a second term of office of 4 (four) years, subject to the approval of shareholders.

Accordingly, upon recommendation of Audit committee, the board of directors proposed to shareholders, the re-appointment of M/s. GMCA & Co., Chartered Accountants (Firm Registration No. 109850W), as Statutory Auditor of the company for a second term of 4 (four) years from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year of 2025.

The Company has received a certificate from M/s. GMCA & Co., Chartered Accountants, confirming their eligibility to continue as Statutory Auditors of the Company in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 4 to the Notice

The present Authorised Share Capital of the Company is Rs. 3,07,00,000/- (Rupees Three Crore Seven Lakh) divided into 3,07,00,000 (Three Crore Seven Lakh) shares of Re. 1/- (Rupee One) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 5th July, 2022, had accorded its approval for increasing the Authorised Share Capital from Rs. 3,07,00,000/- (Rupees Three Crore Seven Lakh) divided into 3,07,00,000 (Three Crore Seven Lakh) shares of Re. 1/- (Rupee One) each to Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 10,00,00,000 (Ten Crore) shares of Re. 1/- (Rupee One) each, subject to approval of the members of the company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. Therefore, your directors recommend the resolution for approval as Ordinary resolution as set out in the notice of the meeting.

A copy of the amended Memorandum along with the existing MOA is available for inspection at registered office of the Company during the working hours at any working day.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 5 to the office

In accordance with applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the approval of Members of the Company by way of special resolution is required to issue equity shares on a preferential basis to issue 6,88,12,360 equity shares of Re. 1/- each to below mentioned proposed allottees.

Sr. No.	Name of Allottees	Number of Shares to be Allotted	Category
1.	Shalin Ashok Shah	85,00,000	Promoter
2.	Ashok Chinubhai Shah	75,00,000	Promoter
3.	TIW Systems Pvt. Ltd	1,50,00,000	Non – Promoter
4.	Babubhai G Vankar	83,77,000	Non – Promoter
5.	Kokilaben B Vankar	83,77,000	Non – Promoter
6.	Vimlaben Vishnubhai Chauhan	71,89,360	Non – Promoter
7.	Tapan Sureshsinhji Desai HUF	69,34,500	Non – Promoter
8.	Aalps Commodities LLP	69,34,500	Non – Promoter
	Total	6,88,12,360	

The disclosures in accordance with the Act and ICDR Regulations and the other applicable provisions of law, are as follows:

1. Particulars of the offer including date of passing of Board resolution and material terms of issue of securities:

The issuer is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors at its meeting held on June 29, 2022 has approved the issue and allotment of 6,88,12,360 Equity shares of the face value of Re. 1/- each at price of Rs. 1.55/- (at a premium of 0.55/- paise per Equity Share), aggregating up to Rs. 10,66,59,158/- crores to the Investors, for cash consideration, by way of a preferential issue on a private placement basis.

The provisions of Section 62 of the Companies Act, 2013 and Regulation 160(b) of the ICDR Regulations, require the Company to seek the approval of the Members by way of Special Resolution, to issue Equity shares on Preferential basis.

2. The objects of the Preferential Issue:

The Company proposes to make preferential issue of equity shares for consideration to be received in cash for below mentioned objects:

- i. To augment long term resources of the Company for current and future expansion,
- ii. Funding Working capital requirements, and;
- iii. Funding expenditure for General corporate purposes.

3. Kinds of securities offered and Number of securities to be issue:

The Company proposes to issue and allot 6,88,12,360 fully paid up equity shares of Re. 1/- each of the Company at a price of Rs 1.55/- (including a premium of 0.55/- paisa) per share, aggregating to Rs. 10,66,59,158/- crores, such share price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations.

4. Material terms of raising such securities:

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

5. The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee:

There will be no change in control in the Company consequent to the completion of the Preferential Issue to the Investor

6. Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:

As the equity shares of the Company are listed on BSE Limited ("BSE"), the equity shares are frequently traded on BSE in terms of the ICDR Regulations. Hence as per regulation 164 (1) of SEBI (ICDR), Regulation 2018 and as calculated by Mr. A. N. Gawade, Registered Valuer, having Reg. No. IBBI/RV/05/2019/10746 vide its valuation report dated 4th July, 2022, Price at which the Equity Shares shall be issued and allotted is Rs. 1.55/- per share being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. Rs. 1.49/- per equity share or
- Volume weighted average price of the equity shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. Rs. 1.55/- per equity share.

The pricing of the Equity of the said equity shares to be allotted on preferential basis is Rs. 1.55/- per share which is not less than the Price determined in the manner set out above.

7. Relevant date with reference to which the price has been arrived at:

In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued and allotted in terms hereof by the Company shall be July 4, 2022, being the date 30 days prior to the date of this Annual General Meeting scheduled to be held on August 3, 2022.

8. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Promoter of the Company and also to Non-Promoters.

9. Intention of promoters, directors or key managerial personnel of the Company to subscribe to the offer:

The details of allotment to be made to promoters/promoter group or directors or key managerial/management personnel of the Company are mentioned below:

Sr. No.	Name of Allottees	Number of Shares to be Allotted	Category	Amount to be raised (Rs.)
1.	Shalin Ashok Shah	85,00,000	Promoter	1,31,75,000
2.	Ashok Chinubhai Shah	75,00,000	Promoter	1,16,25,000

None of the other Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the preferential issue.

10. The proposed time within which the Preferential Issue/allotment shall be completed:

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

11. The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them, if any, in the issuer consequent to the Preferential Issue:

Sr. No.	Name of Allottees	Ultimate Beneficial Owners	Post Allotment status of Allottees	Shareholding			
				Pre Allotment of Equity shares on preferential basis		Post Allotment of Equity Shares on preferential basis	
				No. of Shares	% of holding	No. of Shares	% of holding
1.	Shalin Ashok Shah	Shalin Ashok Shah	Promoter	39,86,210	13.20	1,24,86,210	12.61
2.	Ashok Chinubhai Shah	Ashok Chinubhai Shah	Promoter	15,24,010	5.05	90,24,010	9.12
3.	TIW Systems Pvt. Ltd.	<ul style="list-style-type: none"> Jayshree A. Mehta Malav A. Mehta 	Non-Promoter	13,43,520	4.45	1,63,43,520	16.51
4.	Babubhai G Vankar	Babubhai G Vankar	Non-Promoter	45,910	0.15	84,22,910	8.51
5.	Kokilaben B Vankar	Kokilaben B Vankar	Non-Promoter	51,490	0.17	84,28,490	8.51
6.	Vimlaben Vishnubhai Chauhan	Vimlaben Vishnubhai Chauhan	Non-Promoter	33,870	0.11	72,23,230	7.30
7.	Tapan Sureshsinhji Desai HUF	Tapan Sureshsinhji Desai, Karta	Non-Promoter	0	0.00	69,34,500	7.00
8.	Aalps Commodities LLP	<ul style="list-style-type: none"> Rakesh B. Lahoti Rupa R. Nuwal 	Non-Promoter	0	0.00	69,34,500	7.00

12. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the year.

13. Details of Valuer and Valuation report of the registered value:

As the equity shares of the Company are listed on BSE Limited (“BSE”), and the equity shares are frequently traded on BSE in terms of the ICDR Regulations.

Hence as per regulation 164 (1) of SEBI (ICDR) Regulation 2018, the company has obtained valuation report from Mr. A. N. Gawade, Registered Valuer, having Reg. No. IBBI/RV/05/2019/10746 and his office at 7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune - 411004, who had calculated Price to Subscribe the said Equity Shares as Rs. 1.55/- per equity share vide his valuation report dated 4th July, 2022.

14. Auditors' Certificate:

A copy of certificate from the Statutory Auditors of the Company certifying that the above issue of equity shares is being made in accordance with the ICDR Regulations, shall be placed before the shareholders of the Company at the Annual General Meeting and will also be open for inspection by the Members.

15. Lock-in:

The Equity proposed to be issued and allotted shall be locked-in for such period as specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The entire pre-preferential issue shareholding of allottees wherever applicable shall be locked-in up to a period of 90 trading days from the date of trading approval as per regulation 167 (6) of SEBI ICDR Regulations.

16. As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI, ICDR Regulations governing re-computation of the price of shares shall not be applicable.

17. Company Secretary's Certificate:

The certificate from Mr. Chintan K. Patel, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.ashnisha.in

18. Undertakings:

a) None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

b) The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.

c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

d) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

19. Pre and Post Preferential Issue Shareholding Pattern of the Company:

The shareholding pattern of the Company pre and post preferential allotment is given below:

Sr. No.	Category	No. of Share holder	PAN	Pre Allotment shareholding		No. of Share holder	Post Allotment Shareholding	
				No. of Shares	% of Holding		No. of Shares	% of Holding
(A)	Promoters & Promoter Group							
	Indian							
1	Individual/HUF							
	Shalin Ashok Shah	1	AEQPS9910M	39,86,210	13.20	1	1,24,86,210	12.61
	Ashok Chinubhai Shah	1	AFGPS2827G	15,24,010	5.05	1	90,24,010	9.12
	Leena Ashok Shah	1	AFGPS2826H	9,25,080	3.06	1	9,25,080	0.93
	Sub Total (A)(1)	3		6435300	21.32	3.00	22435300	22.66
2	Bodies corporate							
	Lesha Ventures Private Limited	1	AACCL1961A	27,46,000	9.10	1	27,46,000	2.77
	Rhetan Rolling Mills Pvt.Ltd	1	AACCS6850M	14,55,840	4.82	1	14,55,840	1.47
	Ashoka Metcast Ltd	1	AADCT7220M	2,01,970	0.67	1	2,01,970	0.20
	Sub Total (A)(2)	3		4403810	14.59	3.00	4403810	4.45
	Sub Total (A)	6		10839110	35.91	6.00	26839110	27.11
(B)	Public Holding							
1	Institutions							
	Mutual Funds / UTI							
	Financial Institution/Bank	1		950	0	1	950	0.00

	Foreign Institutional Investor							
	Sub Total B (1)	1		950	0	1	950	0.00
2	Non Institutions							
	Bodies corporate	68		56,62,600	18.76	69	2,75,97,100	27.88
	More than 1 % of shareholding							
	MIDRINA OIL AND GAS SERVICES PVT. LTD.	1	AAF2219K	13,43,520	4.45	1	13,43,520	1.36
	TIW SYSTEMS PVT. LTD	1	AACCT8303L	13,43,520	4.45	1	1,63,43,520	16.51
	SURYAJA INFRASTRUCTURE PVT. LTD.	1	AANCS1841B	13,43,520	4.45	1	13,43,520	1.36
	ADVANCED ENERGY RESOURCES & MANAGEMENT PRIVATE LIMITED	1	AAGCA7788J	4,57,920	1.52	1	4,57,920	0.46
	SHAURYA ORGANICS PRIVATE LIMITED	1	AACCS1382C	3,43,520	1.14	1	3,43,520	0.35
	AALPS Commodities LLP	0	ABIFA4883C	0	0	1	69,34,500	7
	Individual							
	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	7392		77,48,080	25.67	7389	76,16,810	7.69
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	9		56,75,760	18.8	12	2,97,50,390	30.05

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More than 1 % of shareholding								
HITESH JAGDISH PANARA	1	ATFPP6990G	28,51,200	9.44	1	28,51,200	2.88	
CHEVVU SREENIVASULA REDDY	1	CCWPC6727J	7,80,000	2.58	1	7,80,000	0.79	
UTTAMBHAI PUKHRAJ JAIN	1	AGWPJ8248B	5,00,000	1.66	1	5,00,000	0.51	
BABUBHAI G VANKAR	1	AJFPV4055L	45,910	0.15	1	84,22,910	8.51	
KOKILABEN B VANKAR	1	AJFPV4075Q	51,490	0.17	1	84,28,490	8.51	
VIMLABEN VISHNUBHAI CHAUHAN	1	AKRPC7410R	33,870	0.11	1	72,23,230	7.30	
HUF	40		1,53,990	0.51	41	70,88,490	7.16	
TAPAN SURESHSINHJI DESAI- HUF	1	AAAHT6607C	0	0	1	69,34,500	7.00	
Clearing Members	8		83,570	0.28	8	83,570	0.08	
NRI	5		23,580	0.08	5	23,580	0.02	
Sub Total B (2)	7522		1,93,47,580	64	7524	7,21,59,940	73	
Total B=B(1) + B(2)	7523		1,93,48,530	64	7525	7,21,60,890	73	
Grand Total (A+B)	7529		3,01,87,640	100	7531	9,90,00,000	100	

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investor is being sought by way of a special resolution as set out in the said item no. 5 of the Notice.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 5 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item No. 6 to the Notice

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 5th July, 2022 has approved a proposal for entering into following related party transactions:

Name of Related Party	Rhetan TMT Limited Leshia Industries Limited
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	Ashoka Metcast Limited Gujarat Natural Resources Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Mrs. Daxaben Mahendrakumar Shah and Mr. Chandrakant Chauhan
Nature of relationship	<p>Mr. Shalin A. Shah, Director of the Company is also Director of Lesha Industries Limited and Ashoka Metcast Limited and Managing Director of Gujarat Natural Resources Limited and Rhetan TMT Limited.</p> <p>Mr. Ashok C. Shah, Director of the Company is also Managing Director of Lesha Industries Limited and Ashoka Metcast Limited and Director of Rhetan TMT Limited and Gujarat Natural Resources Limited.</p> <p>Mrs. Daxaben Mahendrakumar Shah, Independent Director is also Independent Director of Lesha Industries Limited and Ashoka Metcast Limited.</p> <p>Mr. Chandrakant Chauhan, Independent Director is also Independent Director of Lesha Industries Limited and Gujarat Natural Resources Limited.</p> <p>Mrs. Payal Hitesh Donga, Chief Financial Officer of the Company is wife of Mr. Hitesh M. Donga, Chief Financial Officer of Gujarat Natural Resources Limited.</p>
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 transactions shall be as stated in the resolution 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, if applicable and the applicable rules there under 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. Shalin A. Shah and Mr. Ashok C. Shah, Directors of the Company; Mrs. Daxaben Mahendrakumar shah and Mr. Chandrakant Chauhan, Independent Directors of the company and Mrs. Leena A. Shah, Relative of Director; Lesha Ventures Private Limited, Rhetan TMT Limited and Ashoka Metcast Ltd., Company 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. 7 to the Notice

The Company propose to give and/or make Loans/investment/guarantee from time to time as per the business requirements. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable Loans/ investment/guarantee bodies corporate, from time to time prior approval of the Members is being sought for enhancing the said limits as mentioned in section 186 of companies act, 2013.

As per section 186 of the Companies Act, 2013 the Board of Directors of a company could give Loans/investment/guarantee to any Body Corporate in excess of limit of sixty percent of paid up share capital, free reserve and securities premium or one hundred percent of its free reserves and securities premium account whichever is higher by way of passing Special Resolution in General Meeting. Accordingly, the Board of Directors in its meeting held on 5th July, 2022 approved increasing the aforesaid threshold by Rs. 50 Crores (Rupees Fifty Crores only) over and above the limit specified under section 186 of the Companies Act, 2013.

Accordingly, your directors recommend the resolution at Item No. 7 for approval as Special resolution as set out in the notice of the meeting.

Item No. 8 to the Notice

As per the provisions of section 180(1)(c) of the Companies Act, 2013 the Board of directors of a company could borrow money together with the moneys already borrowed by the Company in the ordinary course of business, to the extent of paid up share capital and free reserves of the company and for borrowing moneys in excess of the Paid up share capital and Free reserves, the approval of the members of the company in General Meeting by way of Special resolution has to be obtained.

And as you know that for business and operational purpose of company, Company borrow funds and may borrow funds from time to time and so therefore it is required to obtain approval of the members by way of special resolution in general meeting to authorize to the Board to borrow funds in excess of the paid up share capital and free reserves.

So, your board decided to increase the limit of borrow fund upto Rs. 50 Crore and recommend passing of this resolution by way of a Special resolution.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and extent to their shareholding.

Place: Ahmedabad

Date: July 5, 2022

For and on behalf of the Board

Sd/-

Ashok C. Shah

Director

DIN: 02467830

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 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 AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). The forthcoming Annual General Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.
2. 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 MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 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 to atleast 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 ascertaining 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 facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13,2021.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
9. 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 Depository Participants (DPs).

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGSARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDLe-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physicalmode and non-individual shareholders in demat mode.

- (i) The voting period begins on **31st July, 2022 at 09:00 AM** and ends on **02nd August, 2022 at 05:00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **29th July, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Ashnisha Industries Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **ashnishalimited@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **ashnishalimited@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id,

mobile number at ashnishalimited@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email ashnishalimited@gmail.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.