

ASHNISHA INDUSTRIES LIMITED

CIN: L74110GJ2009PLC057629

Regd. Office: 7th Floor, Ashoka Chambers, Mithakali Six Roads, Ahmedabad- 380006, Gujarat
Tel. No.: 079 26463227, Email ID: ashnishalimited@gmail.com, Website: www.ashnisha.in

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, from time to time]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended (“the Act”), read together with the Companies (Management and Administration) Rules, 2014, as amended (“the Management Rules”), General Circular No. 09 / 2024 dated September 19, 2024, 17/2020 dated April 13, 2020 and 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as “the MCA Circulars”), and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter referred to as “the SEBI Circular”), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and any other applicable laws, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below, be passed by the Members of the Company (as on “the Cut-off Date”), through postal ballot (“the Postal Ballot”) only by way of remote e-voting (“e-voting”) process.

The Explanatory Statement pursuant to sections 102 and 110 of the Act pertaining to the said resolutions setting out the material facts concerning the same and the reasons thereof are annexed hereto for your consideration which forms part of this Postal Ballot notice (“the Notice” or “the Postal Ballot Notice”).

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed there under and the Circulars, the manner of voting on proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / Depository Participant (“DP”) as on the cut-off date.

The Board of Directors of the Company at its Meeting held on Wednesday, January 29, 2025 has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959) as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the LODR Regulations, and SS-2, the Company has provided e-voting facility to its Members to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged Central Depository Services (India) Limited (“CDSL”) for facilitating e-voting.

Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.

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The remote e-voting facility will be available during the following period:

Commencement of remote e-voting period	Friday, January 31, 2025 (9:00 A.M. IST)
Conclusion of remote e-voting period	Saturday, March 01, 2025 (5:00 P.M. IST)
Cut-off date for eligibility to vote	Friday, January 24, 2025

The remote e-voting facility will be disabled by CDSL immediately after 5:00 p.m. IST on Saturday, March 01, 2025, and will be disallowed thereafter.

The Scrutinizer will submit his report to the Chairman of the Company or any other person of the Company authorised by him, after completion of Postal Ballot/E-voting period. The result of the Postal Ballot shall be declared by the Chairman or any other duly authorized person of the Company on or before Tuesday, March 04, 2025, the same shall be communicated to the Stock Exchange and would also be uploaded on the Company's website at www.ashnisha.in.

The last date of e-voting, i.e. Saturday, March 01, 2025, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESSES:

1. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

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

“RESOLVED THAT pursuant to Section 61 and all other applicable provisions, and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of Members of Company be and is hereby accorded to alter the Authorised Share Capital of Company from Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh), divided into 16,50,00,000 (Sixteen Crore Fifty Lakhs) Equity Shares of Re. 1/- (Rupee One) each to Rs. 27,50,00,000/- (Rupees Twenty Seven Crore Fifty Lakh), divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakh) Equity Shares of Re. 1/- (Rupee One) each and consequently the existing Clause V of the Memorandum of Association of Company be and is hereby altered by substituting in its place and instead thereof the following new Clause V as under:

“V. The Authorised Share Capital of the Company is Rs. 27,50,00,000/- (Rupees Twenty Seven Crore Fifty Lakh), divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakh) Equity Shares of Re. 1/- (Rupee One) each.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to sign and execute all the necessary documents, as may be required and to do all such things and acts as may be necessary for giving effect to the said resolution and file this resolution with the concerned authorities on behalf of the Company.”

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2. APPROVAL OF CONVERSION OF LOAN INTO EQUITY:

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

“RESOLVED THAT in supersession of all the previous resolutions passed, pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as “ICDR Regulations”), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities, the consent of members be and is hereby accorded to Board in respect of the financial assistance to be extended by the Promoters and Promoter Group (hereinafter referred to as the “Lenders”) not exceeding Rs. 50 Crores, consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 and further to convert the whole or part of the outstanding loans of the Company into fully paid up equity shares of the company, in one or more tranches, at such price as may be mutually agreed by the lenders and management and upon such terms and conditions as set forth by the lenders to the Company in the loan agreement(s), security document(s) and /or any other financing documents by whatever name called (hereinafter referred to as the “Financing Documents”) or as may be stipulated by the Lenders or as deemed appropriate by the board and in accordance with following conditions:

- i. The conversion right reserved as aforesaid may be exercised by the lenders in accordance with Financing Documents entered by both Company and lenders;
- ii. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, issue and allot the requisite number of fully paid-up equity shares of the company to the lenders from the date of conversion and the lenders may accept the same in satisfaction of the loan/ part of the loans so converted;
- iii. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted.
- iv. The equity shares so allotted and issued to the lenders shall rank pari passu with the existing equity shares of the Company in all respects, from the date of conversion.

“RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary Equity Shares in the Company to the lenders.’

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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution.”

3. REGULARIZATION OF APPOINTMENT OF MRS. DEEPTI GHANSHYAM GAVALI (DIN: 10272798) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") if any, read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, and based on recommendation of Nomination and Remuneration Committee, Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on December 13, 2024 pursuant to section 161 of the Act and in respect of whom the company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in section 149 (6) of the Act, be and is hereby appointed as the Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from December 13, 2024 to December 12, 2029.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

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Date: January 29, 2025

Place: Ahmedabad

By order of the Board of Directors

Sd/-

Ashok C. Shah
Managing Director
(DIN: 02467830)

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NOTES:

EXPLANATORY STATEMENT

1. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Secretarial Standard – 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India setting out material facts relating to the proposed resolutions is annexed hereto and forms part of this Notice.
2. Brief profile and other requisite details about the appointment/re-appointment/regularisation of Director pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India is set out in the **Explanatory Statement** which forms part of this Notice.

DISPATCH OF POSTAL BALLOT NOTICE THROUGH ELECTRONIC MAIL (EMAIL)

3. The Postal Ballot Notice is being sent only through electronic mode to all those Members whose e-mail address are registered with the Company/Registrar and Share Transfer Agent (“RTA”) or Depository/ Depository Participants (“DP”) and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, January 24, 2025** (‘Cut-off Date’).
4. Members may note that this Notice will also be available on Company’s website at www.ashnisha.in, website of BSE at www.bseindia.com and website of CDSL at www.evotingindia.com.
5. After dispatch of Notice of Postal Ballot through e-mail, advertisement shall be published in one English Daily Newspaper having nation-wide circulation and one in Gujarati Newspaper having wide circulation in the district where the Registered Office of the Company is situated and will also be uploaded on Company’s website at www.ashnisha.in and website of BSE at www.bseindia.com.
6. Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Purva Sharegistry (India) Private Limited by following due procedure.

SCRUTINIZER:

7. The Board of Directors of the Company at its Meeting held on January 29, 2025, appointed Mr. Chintan K. Patel (ACS 31987 & COP No. 11959), of M/s. Chintan K. Patel, Practicing Company Secretaries, to act as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.
8. The Scrutinizer will submit his report after completion of scrutiny of the e-voting, and the results of the Postal Ballot will be announced by the Chairperson or any other person authorized by him at the Registered Office of the Company within 2 (two) working days of the conclusion of the Postal Ballot and will be available on Company’s website at www.ashnisha.in, website of BSE at www.bseindia.com and website of CDSL at www.evotingindia.com. The Scrutinizer’s decision on the validity of the votes cast shall be final.

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REMOTE E-VOTING:

9. In compliance with the provisions of Section 108 and 110 of the Act, read with Rule 20 and 22 of the Rules, Regulation 44 of the Listing Regulations and SS-2, the Company is providing e-voting facility to its Members, to enable them to cast their votes electronically. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date. **A person who is not a Member of the Company as on the Cut-Off Date should treat this Notice for information purpose only.** The detailed procedure with respect to e-voting is mentioned in the later part of this Notice.

AUTHORISED REPRESENTATIVE:

10. Alternatively, Non Individual shareholders mandatorily required 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 at cschintanpatel@gmail.com and to the Company at 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.

RESOLUTION PASSED THROUGH E-VOTING:

11. Resolutions passed by the members through postal ballot are deemed to have been passed on the last date specified for e-voting and as if it has been passed at a general meeting by the Members conveyed in that behalf.

INSPECTION OF DOCUMENTS:

12. Members who wish to inspect any documents relating to appointment and remuneration and relevant documents referred to in this Notice of Postal ballot in electronic mode can send an email at ashnishalimited@gmail.com.

GENERAL INFORMATION FOR MEMBERS:

13. In compliance with the requirement of MCA Circulars, physical copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for this postal ballot and accordingly, the members are required to communicate their assent or dissent through remote e-voting system only.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-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 physical mode and non-individual shareholders in demat mode.

- (i) The e-voting shall commence on **January 31, 2025 at 9:00 a.m. (IST) and shall end on March 01, 2025 at 5:00 p.m. (IST)**. The e-voting facility will be disabled by CDSL immediately thereafter and the Members will not be allowed to cast their vote beyond the said date and time. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members cannot exercise votes by proxy on Postal Ballot.

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- (ii) 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.

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.

- (iii) 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 above said SEBI Circular, Login method for e-Voting **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. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat

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	<p>Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.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.jsp3. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<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.</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

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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 2109 911.
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: 022 - 4886 7000 or 022 - 2499 7000.

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

(iv) Login method for Remote e-Voting 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

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- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “**Ashnisha Industries Limited**” on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **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.

ASHNISHA INDUSTRIES LIMITED

CIN: L74110GJ2009PLC057629

Regd. Office: 7th Floor, Ashoka Chambers, Mithakali Six Roads, Ahmedabad- 380006, Gujarat
Tel. No.: 079 26463227, Email ID: ashnishalimited@gmail.com, Website: www.ashnisha.in

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 to Company at ashnishalimited@gmail.com / RTA email id at support@purvashare.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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 09911.

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, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 OF THE NOTICE

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

The Board of Directors of the Company had proposed to increase the Authorised share Capital of the Company from Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakhs) to Rs. 27,50,00,000/- (Rupees Twenty Seven Crore Fifty Lakhs) in order to broad base the capital structure and meet funding capital requirements of the Company. As per the provisions of Section 61 of the Companies Act, 2013 the Company can alter its Authorised Capital only by passing resolution at general meeting of the shareholders of the Company. Therefore, the Board of Directors of the Company has proposed to consider and if thought fit, to pass with or without modification(s) the resolution as Ordinary Resolution as set out in the notice of the meeting.

Consequently Company has to alter the existing Clause V of the Memorandum of Association of Company. A copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to last date for remote e-voting process. Members seeking to inspect the MOA can send an email to ashnishalimited@gmail.com

None of the Directors or their relatives are in any way, concerned or interested in the Resolution stated at item No. 1 of the Notice except in the capacity as a member.

Accordingly, the Board recommends the Resolution in the Postal Ballot Notice to be passed as Ordinary Resolution by the Members through Postal Ballot/ e-voting.

ITEM NO. 2 OF THE NOTICE

APPROVAL OF CONVERSION OF LOAN INTO EQUITY:

Superseding all the previous resolutions passed in this regards and to meet the funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the projects to be undertaken by the Company and for general corporate purposes, the Company will avail financial assistance by way of Corporate Loans etc., from time to time from Promoters and Promoter Group (hereinafter referred to as the "Lenders") upon such terms and conditions stipulated by them and approved by the Board.

The terms of sanction provides that upon exercise of an option provided under these arrangements Lenders may be entitled to exercise the option to convert whole or part of their outstanding facility into fully paid up ordinary Equity Shares of the Company.

The proposed resolution is an enabling resolution under the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the financial arrangements, Lenders do insist for inclusion of an option to convert the outstanding facility into Equity upon exercise of an option provided under the arrangements in the facility agreements. Allotment of Equity Shares pursuant to conversion of loan requires prior approval of the Members by way of Special Resolution. Hence, this is an enabling resolution.

None of the Directors or their relatives are in any way, concerned or interested in the Resolution stated at item No. 2 of the Notice except in the capacity as a member.

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Accordingly, the Board recommends the Resolution in the Postal Ballot Notice to be passed as Special Resolution by the Members through Postal Ballot/ e-voting.

ITEM NO. 3 OF THE NOTICE

REGULARIZATION OF APPOINTMENT OF MRS. DEEPTI GHANSHYAM GAVALI (DIN: 10272798) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Mrs. Deepti Ghanshyam Gavali (DIN: 10272798), as an Additional (Independent) Director w.e.f. December 13, 2024. Pursuant to Section 161 of the Act, an Additional Director shall hold office upto the date of next Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, 2015, every listed Company is required to take approval of the Shareholders of the Company for appointment of a Director at the next General Meeting or within 3 months from the date of the appointment, whichever is earlier. Accordingly, Mrs. Deepti Ghanshyam Gavali shall hold office as an Additional Non-Executive Independent Director of the Company upto the date of ensuing Annual General Meeting of the Company.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mrs. Deepti Ghanshyam Gavali as an Independent Director.

In the opinion of the Board, Mrs. Deepti Ghanshyam Gavali fulfills the conditions as specified in the Act and the Rules framed thereunder for appointment of an Independent Director and she is independent of the management. In compliance with the provisions of section 149 and 150 (2) read with Schedule IV of the Act, the business of appointment of Mrs. Deepti Ghanshyam Gavali as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from December 13, 2024 upto December 12, 2029 is being placed before the Members for their approval.

Mrs. Deepti Ghanshyam Gavali is a B.Sc. Graduate. She has an experience of more than 9 years of managing business ventures belonging to various industries. The Board of Directors is of the opinion that her versatile management skills and expertise can transform the business model and strengthen the organizational roots in the interest of the Company as well as shareholders and hence recommends the resolution for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mrs. Deepti Ghanshyam Gavali (DIN: 10272798), since it is relating to her own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

Accordingly, the Board recommends the Resolution in the Postal Ballot Notice to be passed as Special Resolution by the Members through Postal Ballot/ e-voting.

Registered Office:

7th Floor, Ashoka Chambers, Mithakali Six Roads,
Ahmedabad, Gujarat-380006
Tel. No.: 079 26463227 Website: www.ashnisha.in
Email ID: ashnishalimited@gmail.com

Date: January 29, 2025

Place: Ahmedabad

By order of the Board of Directors

Sd/-

Ashok C. Shah
Managing Director
(DIN: 02467830)

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ANNEXURE OF THE NOTICE

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Deepti Ghanshyam Gavali
DIN	10272798
Age (Yrs.)	41 years
Date of Birth	12/02/1983
Date of First Appointment	13/12/2024
Designation	Independent Director
Qualifications	B.Sc.
Experience/ Expertise	She has an experience of more than 9 years of managing business ventures belonging to various industries.
Terms and Conditions of appointment along with details of remuneration sought to be paid	As stated in the Appointment Letter
Remuneration last drawn, if any	-
Shareholding in the Company	-
Relationship with other Directors, Manager and other KMP of the company	Not Related to any Director / KMP
No. of Meetings of the Board attended during the year (2024-25)	2 (Two)
Directorship in Other Public Companies	1. Rhetan TMT Limited 2. Ashoka Metcast Limited
Directorship in Other Private Companies	-
Listed entities from which the person has resigned in the past three years	-
Membership/ Chairmanship of Committees of other Boards	Rhetan TMT Limited - Member of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee Ashoka Metcast Limited - Chairperson of Audit Committee and Stakeholder' Relationship Committee - Member of Nomination and Remuneration Committee
Justification for choosing the appointee for appointment as Independent Director / Skills and capabilities required for the role, in case of Independent Director	She has an experience of more than 9 years of managing business ventures belonging to various industries. Her versatile management skills and expertise can transform the business model and strengthen the organizational roots.