

ASHNISHA INDUSTRIES LIMITED

12th August, 2025

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

Security ID: ASHNI
Security Code: 541702

Dear Sir/Madam,

Sub: Scrutinizer's Report

Please find enclosed herewith Scrutinizer's Report on voting results of the businesses transacted at the 16th Annual General Meeting of the company held on **Tuesday, 12th August, 2025** from 3:30 PM to 03:37 PM through Video Conference (VC)/ Other Audio Visual Means (OAVM).

Please take the same on your records.

Thanking You,

Yours faithfully,
For, Ashnisha Industries Limited

Ashok C. Shah
Managing Director
DIN: 02467830



Encl: As above

General information about company	
Scrip code	541702
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE694W01024
Name of the company	Ashnisha Industries Limited
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	12-08-2025
Start time of the meeting	03:30 PM
End time of the meeting	03:37 PM

Scrutinizer Details	
Name of the Scrutinizer	CHINTAN K PATEL
Firms Name	CHINTAN K PATEL
Qualification	CS
Membership Number	31987
Date of Board Meeting in which appointed	09-07-2025
Date of Issuance of Report to the company	12-08-2025

Voting results	
Record date	06-08-2025
Total number of shareholders on record date	64671
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	4
b) Public	34
No. of resolution passed in the meeting	8
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the Audited Standalone and Consolidated FinancialStatements of the Company for the year ended 31st March, 2025 including AuditedBalance Sheet as at 31st March, 2025 and Statement of Profit and Loss and the CashFlow Statement for the year ended on that date and the Reports of the Directors andthe Auditors thereon.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	17527613	100	17527613	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	17527613	100	17527613	0	100	0
Public-Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	381736	0.4573	381736	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	381736	0.4573	381736	0	100	0
Total		101000000	17909349	17.732	17909349	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Ashok Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	17527613	100	17527613	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	17527613	100	17527613	0	100	0
Public- Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	381736	0.4573	381736	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	381736	0.4573	381736	0	100	0
Total		101000000	17909349	17.732	17909349	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN:11104737) as a Non-Executive Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	17527613	100	17527613	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	17527613	100	17527613	0	100	0
Public- Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	381736	0.4573	381736	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	381736	0.4573	381736	0	100	0
Total		101000000	17909349	17.732	17909349	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Secretarial Auditor				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	17527613	100	17527613	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	17527613	100	17527613	0	100	0
Public-Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	381736	0.4573	381736	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	381736	0.4573	381736	0	100	0
Total		101000000	17909349	17.732	17909349	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Entering into material Related Party Transactions with Rhetan TMT Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	0	0	0	0	0	0
Public- Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	362556	0.4343	362556	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	362556	0.4343	362556	0	100	0
Total		101000000	362556	0.359	362556	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Entering into material Related Party Transactions with Lesha Industries Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	0	0	0	0	0	0
Public- Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	362556	0.4343	362556	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	362556	0.4343	362556	0	100	0
Total		101000000	362556	0.359	362556	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(7)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Entering into material Related Party Transactions with Ashoka Metcast Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	0	0	0	0	0	0
Public- Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	362556	0.4343	362556	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	362556	0.4343	362556	0	100	0
Total		101000000	362556	0.359	362556	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(8)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Entering into material Related Party Transactions with Gujarat NaturalResources Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	17527613	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	17527613	0	0	0	0	0	0
Public-Institutions	E-Voting	950	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	950	0	0	0	0	0	0
Public- Non Institutions	E-Voting	83471437	362556	0.4343	362556	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	362556	0.4343	362556	0	100	0
Total		101000000	362556	0.359	362556	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



Scrutinizer's Report

[Pursuant to section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
of the Annual General Meeting of the
Equity Shareholders of Ashnisha Industries Limited
held on 12th Day of August, 2025 at 3:30 p.m.
through video conferencing/other audio visual means

Dear Sir,

I, Chintan K. Patel, Practicing Company Secretary appointed as Scrutinizer by the Board of Directors to conduct and to scrutinize the electronic voting process by the shareholders in respect of the below mentioned resolutions to be passed, at the Annual General Meeting of the Equity Shareholders of Ashnisha Industries Limited, held on 12th Day of August, 2025 at 3:30 p.m. through video conferencing/other audio visual means.

The Company has availed the e-voting facility offered by Central Depository Services (India) Limited (CDSL) for conducting e-voting by the shareholders of the Company. The Company has also provided e-voting facility to the members on the day of the AGM.

I submit my Combined Report as under on the result of the voting through electronic means in respect of the said resolutions:-

a) Resolution No. 1 – Adoption of Financial Statements for the year ended on March 31, 2025.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	84	17909349	100.00
e-voting at AGM	0	0	0.00
Total	84	17909349	100.00



	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00
e-voting at AGM	0	0	0.00
Total	0	0	0.00

(i) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil

b) Resolution No. 2 – Re-appointment Mr. Ashok Shah (DIN: 02467830), Director of the Company, who is liable to retire by rotation.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	84	17909349	100.00
e-voting at AGM	0	0	0.00
Total	84	17909349	100.00

	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00



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e-voting at AGM	0	0	0.00
Total	0	0	0.00

(i) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil

c) Resolution No. 3 – Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	84	17909349	100.00
e-voting at AGM	0	0	0.00
Total	84	17909349	100.00

	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00
e-voting at AGM	0	0	0.00
Total	0	0	0.00

(i) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil



d) Resolution No. 4 – Appointment of Secretarial Auditor.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	84	17909349	100.00
e-voting at AGM	0	0	0.00
Total	84	17909349	100.00

	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00
e-voting at AGM	0	0	0.00
Total	0	0	0.00

(ii) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil

e) Resolution No. 5 – Entering into material Related Party Transactions with Rhetan TMT Limited.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	79	362556	100.00
e-voting at AGM	0	0	0.00
Total	79	362556	100.00



	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00
e-voting at AGM	0	0	0.00
Total	0	0	0.00

(iii) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil

f) Resolution No. 6 – Entering into material Related Party Transactions with Lesha Industries Limited.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	79	362556	100.00
e-voting at AGM	0	0	0.00
Total	79	362556	100.00

	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00
e-voting at AGM	0	0	0.00
Total	0	0	0.00



Chintan K. Patel Company Secretaries

(iv) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil

g) Resolution No. 7 – Entering into material Related Party Transactions with Ashoka Metcast Limited.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	79	362556	100.00
e-voting at AGM	0	0	0.00
Total	79	362556	100.00

	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00
e-voting at AGM	0	0	0.00
Total	0	0	0.00

(i) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil



h) Resolution No. 8 – Entering into material Related Party Transactions with Gujarat Natural Resources Limited.

	(i) Voted in Favor of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	79	362556	100.00
e-voting at AGM	0	0	0.00
Total	79	362556	100.00

	(ii) Voted against of resolution:		
	Number of members present and Voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0.00
e-voting at AGM	0	0	0.00
Total	0	0	0.00



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(ii) Invalid Votes:	
Number of members present and Voting (in person or by proxy) whose votes were declared invalid	Number of votes cast by them
Nil	Nil

Place : Ahmedabad
Date : August 12, 2025

Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987G000988910

Countersigned by

Mr. Shalin Shah
Authorised Director
DIN: 00297447
Ashnisha Industries Limited