

# ASHNISHA INDUSTRIES LIMITED

July 29, 2022

To,  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai-400001.

Security ID: ASHNI  
Security Code: 541702

Dear Sir/Madam,

**Sub: Corrigendum to the Notice convening the Annual General Meeting of the Financial Year 2021-2022 of the members of Ashnisha Industries Limited ("the Company") dated July 05, 2022**

**Ref: Our earlier Intimation dated July 11, 2022 for Notice of AGM dated.**

We refer to the notice convening the Annual General Meeting ("**AGM**") of Financial Year 2021- 22 of the members of the Company ("**Notice**") scheduled to be held at 03.30 p.m. on Wednesday, August 03, 2022, through video conference / other audio visual means.

We would like to inform that there has been a change in the floor price and the consequent change in the issue price at which the shares will be issued and allotted to the proposed allottees on preferential issue basis, which will be subject to the approval of shareholders at the ensuing AGM.

We wish to inform you that Valuation Report obtained earlier from Mr. A. Ni. Gawade, Registered Valuer is not in consonance with the Regulation 166A of SEBI ICDR, 2018. So, to comply with requirement provided under Regulation 166A of SEBI ICDR, 2018, your company has obtained Valuation Report from Mr. Keyur J Shah, Registered Valuer, having Reg. No. IBBI/RV/03/2019/12123 vide its valuation dated (Relevant Date) 4th July, 2022.

The revised floor price is Rs. 1.58/- which was earlier mentioned as Rs. 1.55/- in our Notice convening the AGM.

We wish to inform you that the Company has fixed price of Rs. 1.58/- per equity share, at which the equity shares will be allotted to the proposed allottee.

Necessary alterations in the Resolution No. 5 and its explanatory statement, contained in the Notice of AGM are carried out. A Corrigendum in this regard is already sent to all the shareholders today, to whom the original Notice of AGM was sent, through emails.

Thanking you,

Yours faithfully,

For Ashnisha Industries Limited

*Shalin A. Shah*

Shalin A. Shah  
Director  
DIN: 00297447



Encl: As above

# ASHNISHA INDUSTRIES LIMITED

CIN- L74110GJ2009PLC057629

**Regd. Office:** 7<sup>th</sup> Floor, Ashoka Chambers, Opp. HCG Hospital,  
Mithakhali Six Roads, Ahmedabad-380006. **Phone No. :** 079-26463227.

**E-mail ID:** ashnishalimited@gmail.com **Website:** www.ashnisha.in

**Corrigendum to the Notice 2021-2022**

**Ashnisha Industries Limited**

**Corrigendum to the Notice of the Annual General Meeting of the financial year 2021-2022 of the Members of  
Ashnisha Industries Limited dated 5<sup>th</sup> July, 2022**

To,  
The Equity Shareholders of  
**Ashnisha Industries Limited**

Dear Shareholders,

In continuation to the Notice dated 5<sup>th</sup> July, 2022 convening the 13<sup>th</sup> Annual General Meeting for the Financial Year 2021–2022 (“**AGM Notice**”), of the members of Ashnisha Industries Limited, at 03:30 p.m. (IST) on Wednesday, August 03, 2022 through video conference / other audio visual means, please consider the below modifications / clarifications in resolution No. 5 and its explanatory statement contained in the AGM Notice.

On and from the date hereof, the AGM Notice shall always be read in conjunction with this corrigendum (“**Corrigendum**”) which is also being uploaded on the website of the Company at [www.ashnisha.in](http://www.ashnisha.in) and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com) and Stock Exchange at ([www.bseindia.com](http://www.bseindia.com)).

All other contents of the AGM Notice save and except as amended / clarified by this Corrigendum, shall remain unchanged.

Sr. No.	Content of Resolutions / Explanatory Statement in the Notice	Modifications / Clarifications made	Page Nos. of the AGM Notice
1	<p>Resolution No. 5</p> <p>In this resolution, 6,88,12,360 equity shares having face value of Rs. 1/- each, are to be issued and allotted at the issue price of Rs. 1.55/- per equity shares including a premium of 0.55/- paisa per equity share towards total consideration aggregating to Rs. 10,66,59,158 (including at premium of Rs. 3,78,46,798)</p>	<p>Modifications:</p> <p>In this resolution, 6,88,12,360 equity shares having face value of Rs. 1/- each, are to be issued and allotted at the issue price of Rs. 1.58/- per equity shares including a premium of 0.58/- paisa per equity share towards total consideration aggregating to Rs. 10,87,23,529 (including at premium of Rs. 3,99,11,169)</p>	Page No. 4
2	<p>Explanatory Statement Item No. 5 of Resolution No. 5 of Notice of AGM:</p> <p><b>1. Particulars of the offer including date of passing of Board resolution and material terms of issue of securities:</b></p> <p>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/- paisa 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.</p>	<p>Modifications:</p> <p><b>1. Particulars of the offer including date of passing of Board resolution and material terms of issue of securities:</b></p> <p>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. The equity shares will be allotted at price of Rs. 1.58/- (at a premium of 0.58/- paisa per Equity Share), aggregating up to Rs. 10,87,23,529/- to the Investors, for cash consideration, by way of a preferential issue on a private placement basis.</p>	Page No. 10
3	<p>Explanatory Statement Item No. 5 of Resolution No. 5 of Notice of AGM:</p>	<p>Modifications:</p> <p>2</p>	Page No. 10

	<p><b>3. Kinds of securities offered and Number of securities to be issue:</b></p> <p>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.</p>	<p><b>3. Kinds of securities offered and Number of securities to be issue:</b></p> <p>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 1.58/- (including a premium of 0.58/- paisa) per equity share, aggregating to Rs. 10,87,23,529/-, such share price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations.</p>	
4	<p>Explanatory Statement Item No. 5 of Resolution No. 5 of Notice of AGM:</p> <p><b>6. Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Volume weighted average price of the equity shares of the</li> </ul>	<p>Modifications:</p> <p><b>6. Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:</b></p> <p>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.</p> <p>As already informed by the company in Notice of AGM that as per regulation 164(1) of SEBI ICDR, 2018, the company had obtained the Valuation Report from Mr. A. N. Gawade, Registered Valuer, having Reg. No. IBBI/RV/05/2019/10746 vide its valuation report dated 4<sup>th</sup> July, 2022. However, Valuation Report obtained earlier from Mr. A. N. Gawade, Registered Valuer is not in consonance with the Regulation 166A of SEBI ICDR, 2018. So, to comply with requirement provided under Regulation 166A of SEBI ICDR, 2018, your company has obtained Valuation Report from Mr. Keyur J</p>	Page No. 10

	<p>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.</p>	<p>Shah, Registered Valuer, having Reg. No. IBBI/RV/03/2019/12123 vide its valuation dated (Relevant Date) 4<sup>th</sup> July, 2022.</p> <p>The Floor Price determined as calculated by Mr. Keyur J Shah, Registered Valuer in their Valuation Report as per regulation 166A of SEBI ICDR,2018 arrives to Rs. 1.58/- per equity shares being higher of the following:</p> <ul style="list-style-type: none"> <li>• Floor Price determined under sub-regulation (1) of regulation 164 , i.e. Rs. 1.58/- per equity share or</li> <li>• Market Value per share i.e., Closing Price as on 04th July, 2022, i.e. Rs. 1.48/- per equity share Or</li> <li>• Weighted Average Value per share as per P/E Multiple and P/B Multiple, i.e. Rs. 1.40/- per equity share</li> </ul> <p>The pricing of the Equity of the said equity shares to be allotted on preferential basis is Rs. 1.58/- per share which is not less than the Price determined in the manner set out above.</p> <p>As per regulation 164 and regulation 166A of SEBI (ICDR),2018, the valuation report is placed on the website of the company <a href="http://ashnisha.in/notices-and-advertisements/">http://ashnisha.in/notices-and-advertisements/</a></p>	
5	<p>Explanatory Statement Item No. 5 of Resolution No. 5 of Notice of AGM:</p> <p><b>9. Intention of promoters, directors or key managerial personnel of the Company to subscribe to the offer:</b></p>	<p>Modifications:</p> <p><b>9. Intention of promoters, directors or key managerial personnel of the Company to subscribe to the offer:</b></p>	Page No. 11

	<p>The details of allotment to be made to promoters/promoter group or directors or key managerial/management personnel of the Company are mentioned below:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of Allottees</th> <th>Number of Shares to be Allotted</th> <th>Category</th> <th>Amount to be raised (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Shalin Ashok Shah</td> <td>85,00,000</td> <td>Promoter</td> <td>1,31,75,000</td> </tr> <tr> <td>2.</td> <td>Ashok Chinubhai Shah</td> <td>75,00,000</td> <td>Promoter</td> <td>1,16,25,000</td> </tr> </tbody> </table>	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	<p>The details of allotment to be made to promoters/promoter group or directors or key managerial/management personnel of the Company are mentioned below:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of Allottees</th> <th>Number of Shares to be Allotted</th> <th>Category</th> <th>Amount to be raised (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Shalin Ashok Shah</td> <td>85,00,000</td> <td>Promoter</td> <td>1,34,30,000</td> </tr> <tr> <td>2.</td> <td>Ashok Chinubhai Shah</td> <td>75,00,000</td> <td>Promoter</td> <td>1,18,50,000</td> </tr> </tbody> </table>	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	1,34,30,000	2.	Ashok Chinubhai Shah	75,00,000	Promoter	1,18,50,000	
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6	<p>Explanatory Statement Item No. 5 of Resolution No. 5 of Notice of AGM:</p> <p><b>13. Details of Valuer and Valuation report of the registered value:</b></p> <p>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 4<sup>th</sup> July, 2022.</p>	<p>Modifications:</p> <p><b>13. Details of Valuer and Valuation report of the registered value:</b></p> <p>Hence as per regulation 164 (1) and regulation 166A of SEBI (ICDR) Regulation 2018, the company has obtained valuation report from Mr. Keyur J. Shah, Registered Valuer, having Reg. No. IBBI/RV/03/2019/12123 and his office at 1007, Sun Avenue One, Nr. Shreyas Foundation, Manekbaug Society, Ambawadi, Ahmedabad, Gujarat, who had calculated Price to Subscribe the said Equity Shares as Rs. 1.58/- per equity share vide his valuation dated (Relevant Date) 4<sup>th</sup> July, 2022.</p> <p>As per regulation 164 and regulation 166A of SEBI (ICDR),2018, the valuation report is placed on the website of the company <a href="http://ashnisha.in/notices-and-advertisements/">http://ashnisha.in/notices-and-advertisements/</a></p>	Page No. 12																														
7	<p>In Pre and Post Preferential Issue Shareholding Pattern of the Company under Point No. 19 of Explanatory Statement Item No. 5 of Resolution No. 5 of Notice of AGM, Sub Total B(2), Total B=B(1) + B(2) &amp; Grand Total (A+B) regarding % of Holding mentioned as 64 and 73</p>		Page No. 15																														

	shall be read as 64.09 and 72.89, respectively.	
8	<p>In the Explanatory Statement at page No. 15 after point No. 19, the following additional point no. 20 be inserted:</p> <p><b>20. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.</b></p> <p>Shalin Ashok Shah and Ashok Chinubhai Shah is currently a promoter of the company and will remain the promoter of the company post the preferential issues of shares. Babubhai G Vankar, Kokilaben B Vankar, Vimlaben Vishnubhai Chauhan, TIW Systems Pvt. Ltd are currently a non-promoter of the company and will remains non-promoters post the preferential issues of shares. Tapan Sureshsinhji Desai HUF, Aalps Commodities LLP are not shareholders of the company and will remains non-promoter shareholders post the preferential issues of shares.</p>	

**For Ashnisha Industries Limited**

**SD/-**  
**Shalin Ashok Shah**  
**Director**  
**DIN: 00297447**

**Date: 29.07.2022**  
**Place: Ahmedabad**