

3<sup>rd</sup> August, 2022

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: Proceedings of Annual General Meeting as per Regulation 30 read with sub-para 13 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with Regulation 30 read with sub-para 13 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith proceedings of Annual General Meeting of the Company held on today i.e. 3<sup>rd</sup> August, 2022, from 3:30 p.m. to 3:45 p.m. through Video Conference (VC)/Other Audio Visual Means (OAVM).

Kindly find the same in order and take on your record.

Thanking you.

Yours Faithfully,

**For Ashnisha Industries Limited**

*Shalin A. Shah*

**Shalin Ashok Shah  
Director  
DIN: 00297447**



**Encl: As above**

**Proceedings of Annual General Meeting of Ashnisha Industries Limited held on Wednesday, 3<sup>rd</sup> August, 2022 from 3:30 p.m. to 3:45 p.m. through Video Conference (VC)/Other Audio Visual Means (OAVM).**

The Annual General Meeting (AGM) of the company was held on Wednesday, 3<sup>rd</sup> August, 2022 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in accordance with the applicable provisions of Companies Act, 2013 read with Rules issued there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

Mr. Shalin Shah, Director of the company, on behalf of the Company, welcomed all the Members of the company at the Annual General Meeting. He informed that in order to follow the social distancing consequent to COVID-19 Pandemic, they were compelled to hold the Annual General Meeting through video conference in compliance with relevant MCA Circulars and SEBI Circulars.

He further informed as unanimously decided by the Board of Directors he would preside over the meeting as the Chairman.

He then informed that the members who were participated through video conferencing should be reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

He further informed that he himself, Mr. Ashok Shah, Mrs. Daxaben Shah, and Mr. Chandrakant Chauhan who have joined the meeting as panellist are also shareholders of the Company and will be counted for the purpose of quorum.

After ascertaining that the requisite quorum was present through VC/OAVM, the Chairman declared the meeting in order.

The Chairman introduced all the Directors and Key Managerial Personnel present during the meeting through VC/OAVM:

1. Mr. Ashok Shah, Non-executive, Non- Independent Director
2. Mrs. Daxaben Shah, Non-executive, Independent Director
3. Mr. Chandrakant Chauhan, Non- executive, Independent Director.
4. Ms. Dimpal Solanki, Company Secretary

The Chairman also took on record the presence of Mr. Meet Patel, Partner of M/s. GMCA & Co., Statutory Auditors of the company and Mr. Chintan Patel, Secretarial Auditor of the Company.

Leave of absence was granted to Mrs. Payal Hitesh Donga, Chief Financial Officer of the Company.



The Chairman then informed about following points regarding the participation and voting at the meeting:

- All the members who have joined this meeting were by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who had not voted through remote e-voting facilities provided by the Company which was available from 31<sup>st</sup> July, 2022 (9:00 a.m.) to 02<sup>nd</sup> August, 2022 (5:00 p.m.) could cast their votes through e-voting facility during the AGM and upto 15 Minutes after Conclusion of this AGM.
- The documents referred in the items in the Notice and Explanatory Statement were made available electronically for inspection by the Members upto the date of AGM by sending an email to the Company.
- The Statutory Registers as provided under Companies Act, 2013 were made available for inspection by the members upto the date of this AGM by sending an email to the Company.

After that, the Chairman provided brief about the company's performance during the financial year 2021-22 and enlighten to the shareholders with the fact that the management is constantly making efforts to generate profits so that your company can prosper.

Further in matter of preferential issue of equity shares, chairman informed to all the members that as the Valuation Report obtained earlier from Mr. A. N. Gawade, Registered Valuer was not in Consonance with the Regulation 166A of SEBI ICDR, Regulations 2018, so to comply with the same the company had obtained fresh Valuation Report from Mr. Keyur J Shah, Registered Valuer.

Chairman further informed to all the members that there had been a change in the floor price and in the issue price at which the shares will be issued and allotted to the proposed allottees on preferential issue basis. The revised floor price decided as Rs. 1.58/- which was earlier mentioned as Rs. 1.55 /- in Notice convening the AGM and the Company will issue equity shares on preferential basis at a price of Rs. 1.58/- per equity share, subject to members approval at this AGM.

Chairman then further informed to all the members that to carried out relevant alterations in the Notice of this AGM pursuant to change in valuation report as per regulation 166A of SEBI (ICDR) Regulations, 2018, the company had already issued and sent the corrigendum to the Notice of this AGM on 29<sup>th</sup> July, 2022 to the all shareholder through email.

A copy of certificate from a practicing company secretary was placed before the members at the AGM for their reference as per regulation 163 (2) of SEBI ICDR, 2018.



The Chairman then briefed the items forming part of the Notice of the Meeting dated July 5, 2022 and corrigendum to the notice of the AGM dated July 29, 2022 and as provided in the explanatory statement of the notice which were as follows:

1. Received, considered and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022 including audited Balance Sheet as at 31<sup>st</sup> 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.
2. Re-appointment of Mr. Shalin Shah, Director who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. Re-Appointment of M/s. GMCA & Co., Chartered Accountants as Statutory Auditors of the Company for the second term.
4. Increased in Authorised Capital of the Company and consequential amendment in Memorandum of Association of the company.
5. Offer, Issue and Allot Equity Shares on Preferential Basis.
6. Approval of Related Party Transactions.
7. Approval Loans/investment/guarantee limit up to Rs. 50 Crores.
8. Approval of Borrowing Limit up to Rs. 50 Crores.

Further, the Chairman declared that the Notice and corrigendum to the notice of this AGM were taken as read as the same were already available with members

After that chairman declared that Director's Report of the Company for the financial year ended 31<sup>st</sup> March 2022, were taken as read as the same were already available with members. Since the Audit Report, did not contain, any qualifications it was not read at the meeting as per the provisions of Companies Act, 2013.

Further the Chairman informed that the Company had appointed Mr. Chintan Patel, Practicing Company Secretary, as scrutinizer for independently scrutinizing the e - voting process. The Scrutinizer would submit the Consolidated Result for Remote E-voting and E-voting during the AGM within 48 hours of the conclusion of the AGM as per the relevant provisions of the Companies Act, 2013. The result would be submitted to stock exchange as per the relevant regulations of SEBI LODR, Regulations 2015 and also will be uploaded on the Company's website as well as on the website of CDSL.

He also informed that due to time constraint the Company had answered all questions through emails to the members who had send emails to the company desiring any information.



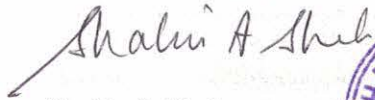
After that meeting was concluded with the vote of thanks by the Chairman as there had been no other business

The AGM commenced at 3:30 p.m. and was concluded at 3:45 p.m.

Kindly take the above on your record.

Yours Faithfully,

**For Ashnisha Industries Limited**



**Shalin A. Shah**  
Director  
DIN: 00297447

