

Date: 30.05.2023

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

Security ID: ASHNI
Security Code: 541702

Sub: Notice of Extra Ordinary General Meeting of the Company.

Dear Sir/Madam,

This is with reference to the above captioned subject line and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of Extra Ordinary General Meeting to be held on Thursday, 22nd June, 2023 at 03:30 p.m.(IST) through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Ashnisha Industries Limited

Ashok C. Shah
Managing Director
DIN: 02467830



Encl: As above

ASHNISHA INDUSTRIES LIMITED

CIN: L74110GJ2009PLC057629

Regd. Office: 7th Floor, Ashoka Chambers, Mithakali Six Roads, Ahmedabad, Gujarat-380006

Tel. No.: 079 26463227, Email ID: ashnishalimited@gmail.com, Website: www.ashnisha.in

Notice of Extra-Ordinary General Meeting of the Equity Shareholders of Ashnisha Industries Limited

Day : Thursday

Date : 22nd June, 2023

Time : 3:30 P.M. (IST)

Extra Ordinary General Meeting will be held through Video Conferencing (VC)/other Audio-Visual Means (OAVM)

NOTICE

Notice is hereby given that **Extra Ordinary General Meeting (EOGM/EGM)** of the Members of **Ashnisha Industries Limited** will be held on Thursday, 22nd Day of June, 2023 at 3:30 P.M. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

SPECIAL BUSINESS:

1. 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. 10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Re. 1/- (Rupee One) each to Rs. 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh only) divided into 10,25,00,000 (Ten Crore Twenty Five Lakh) 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 is Rs. 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh only) divided into 10,25,00,000 (Ten Crore Twenty Five Lakh) 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.”

2. Alteration of Capital Clause of Memorandum of Association 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 the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including statutory modification (s) or enactment (s) thereof, for the time being in force), subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing clause V of the Memorandum of Association of the Company with the following new Clause V:

“V. The Authorised Share Capital of the Company is Rs. 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh only) divided into 10,25,00,000 (Ten Crore Twenty Five Lakh) Equity Shares of Re. 1/- (Rupee One) each”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and or matters connected therewith or incidental thereto expressly by the authority of this resolution.”

3. 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 20,00,000 equity shares on a preferential basis of face value of Re. 1/- each at a price of Rs. 17/- per equity shares including premium of 16/- Rupees per equity share towards total consideration aggregating to Rs. 3,40,00,000/- (including at premium of Rs. 3,20,00,000/-), 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.	Ghanshyam Dhananjay Gavali	15,00,000	Non - Promoter
2.	Pragna S Joshi	5,00,000	Non - Promoter
	Total	20,00,000	

"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 Tuesday, May 23, 2023, being the date 30 (Thirty) days prior to date of the Extra Ordinary General Meeting in which this resolution, if approved by the requisite majority of shareholders, will be deemed to be passed i.e. Thursday, June 22, 2023.

“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.

Place: Ahmedabad
Date: May 23, 2023

For and on behalf of the Board

Sd/-
Ashok C. Shah
Managing Director
DIN: 02467830

Explanatory Statement as required under Section 102 of the Companies Act, 2013.

Item No. 1 & 2 to the Notice

The present Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) shares of Re. 1/- (Rupee One) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 23rd May, 2023, had accorded its approval for increasing the Authorised Share Capital Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Re. 1/- (Rupee One) each to Rs. 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh only) divided into 10,25,00,000 (Ten Crore Twenty Five Lakh) Equity 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. 3 to the Notice

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 20,00,000 equity shares of Re. 1/- each to below mentioned proposed allottees.

Sr. No.	Name of Allottees	Number of Shares to be Allotted	Category
1.	Ghanshyam Dhananjay Gavali	15,00,000	Non - Promoter
2.	Pragna S Joshi	5,00,000	Non - Promoter
	Total	20,00,000	

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 May 23, 2023 has approved the issue and allotment of 20,00,000 Equity shares of the face value of Re. 1/- each at price of Rs. 17/- (at a premium of Rs. 16/- per Equity Share), aggregating up to Rs. 3,40,00,000/- 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. Funding Working capital requirements, and;
- ii. 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 20,00,000 fully paid up equity shares of Re. 1/- each of the Company at a price of Rs. 17/- (including a premium of Rs. 16/-) per share, aggregating to Rs. 3,40,00,000/-, 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 Ms. Avani Sandip Solanki, Registered Valuer, having IBBI Reg. No. IBBI/RV/03/2022/15068 & ICSI RVO Reg. No.: ICSIRVO/COP/SFA0620/266 vide her valuation report dated 23rd May, 2023, Price at which the Equity Shares shall be issued and allotted is Rs. 17/- per share being higher of the following & Price Rounded Off:

- 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. 16.58/- 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. 16.16/- per equity share.

The pricing of the Equity of the said equity shares to be allotted on preferential basis is Rs. 17/- per share which is not less than the Price determined in the manner set out above Equity Share Price Rounded Off.

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 May 23, 2023, being the date 30 days prior to the date of this Extra Ordinary General Meeting scheduled to be held on June 22, 2023.

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

The allotment is proposed to be made to Non-Promoters.

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

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.	Ghanshyam Dhananiav Gavali	Ghanshyam Dhananiav Gavali	Non-Promoter	-	-	15,00,000	1.49
2.	Pragna S Joshi	Pragna S Joshi	Non-Promoter	-	-	5,00,000	0.49

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 Ms. Avani Sandip Solanki, Registered Valuer, having IBBI Reg. No. IBBI/RV/03/2022/15068 & ICSI RVO Reg. No.: ICSIRVO/COP/SFA0620/266 and her office at EL-6, Manthan Complex, Opp. Bharat Petrol Pump, Sun-N-step Club Road, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad- 380061, Gujarat, India, who had calculated Price to Subscribe the said Equity Shares as Rs. 17/- per equity share vide her valuation report dated 23rd May, 2023.

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 Extra Ordinary 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. None of the allottees hold any equity shares of the company pre-preferential issue.

- 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	1,24,86,210	12.61	1	1,24,86,210	12.36
	Ashok Chinubhai Shah	1	AFGPS2827G	90,24,010	9.12	1	90,24,010	8.93
	Leena Ashok Shah	1	AFGPS2826H	9,25,080	0.93	1	9,25,080	0.92
	Sub Total (A)(1)	3		2,24,35,300	22.66	3	2,24,35,300	22.21
2	Bodies corporate							
	Lेशa Ventures Private Limited	1	AACCL1961A	27,46,000	2.77	1	27,46,000	2.72
	Rhetan TMT Ltd	1	AACCS6850M	14,55,840	1.47	1	14,55,840	1.44
	Ashoka Metcast Ltd	1	AADCT7220M	2,01,970	0.20	1	2,01,970	0.20
	Sub Total (A)(2)	3		44,03,810	4.45	3	44,03,810	4.36
	Sub Total (A)	6		2,68,39,110	27.11	6	2,68,39,110	26.57
(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	67		2,74,72,436	27.75	67	2,74,72,436	27.20
	More than 1 % of shareholding							
	Midrina Oil And Gas Services Pvt. Ltd.	1	AAFCEM2219K	13,43,520	1.36	1	13,43,520	1.33
	Tiw Systems Pvt. Ltd	1	AACCT8303L	1,63,43,520	16.51	1	1,63,43,520	16.18

	Suryaja Infrastructure Pvt. Ltd.	1	AANCS1841B	13,43,520	1.36	1	13,43,520	1.33
	Aalps Commodities LLP	0	ABIFA4883C	69,34,500	7.00	1	69,34,500	6.87
	Individual							
	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	8493		84,67,552	8.55	8493	84,67,552	8.38
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	10		2,89,41,672	29.23	12	3,09,41,672	30.63
	More than 1 % of shareholding							
	Hitesh Jagdish Panara	1	ATFPP6990G	28,51,200	2.88	1	28,51,200	2.82
	Babubhai G Vankar	1	AJFPV4055L	84,22,910	8.51	1	84,22,910	8.33
	Kokilaben B Vankar	1	AJFPV4075Q	84,28,490	8.51	1	84,28,490	8.34
	Vimlaben Vishnubhai Chauhan	1	AKRPC7410R	72,23,230	7.30	1	72,23,230	7.15
	Ghanshyam Dhananjay Gavali	-	AGHPG6629G	-	-	1	15,00,000	1.48
	HUF	41		72,23,414	7.30	42	72,23,414	7.15
	Tapan Sureshsinhji Desai- HUF	1	AAAHT6607C	69,34,500	7.00	1	69,34,500	6.87
	Clearing Members	13		40,916	0.04	13	40,916	0.04
	NRI	7		9,950	0.01	7	9,950	0.01
	Sub Total B (2)	8632		7,21,59,940	72.89	8634	7,41,59,940	73.43
	Total B=B(1) + B(2)	8633		7,21,60,890	72.89	8635	7,41,60,890	73.43
	Grand Total (A+B)	8639		9,90,00,000	100.00	8641	10,10,00,000	100.00

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. 3 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. 3 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. 3 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.

Place: Ahmedabad
Date: May 23, 2023

For and on behalf of the Board

Sd/-
Ashok C. Shah
Managing 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 and Circular No. 20/2020 dated May 05, 2020. The forthcoming EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM 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 EGM. 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 EGM will be provided by CDSL.
3. The Members can join the EGM in the VC/OAVM mode 15 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 EGM 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. 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 EGM 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 EGM 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 EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
7. The EGM 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.
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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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 voting period begins at 9:00 a.m. on 19/06/2023 and ends at 5:00 p.m. on 21/06/2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15/06/2023 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.

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.

- (iv) 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
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<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 users to login to Easi / Easiest are requested to visit cdsi 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 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, 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 cdsi 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 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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</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</p>

demat mode) login through their Depository Participants (DP)	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.
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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.

(v) 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	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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Ashnisha Industries Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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; cschintanpatel@gmail.com & ashnishalimited@gmail.com (designated email address by company) , 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM 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 EGM.
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 (company email id). The shareholders who do not wish to speak during the EGM 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 EGM 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 EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM 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 to **Company/RTA email id**.
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 EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 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, 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 toll free no. 1800 22 55 33.