

ASHNISHA INDUSTRIES LIMITED

March 01, 2025

To,
Department of Corporate Services
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Fort, Mumbai- 400 001

Dear Sir/Madam,

Security ID: **ASHNI**

Security Code: **541702**

Sub: Voting Results of the Postal Ballot and Scrutinizer Report pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015')

This is with reference to our letter dated January 30, 2025, enclosing the Postal Ballot Notice dated January 29, 2025 ("Notice") for seeking approval of the members of the Company on the following resolutions:

Sr. No.	Description of Resolution	Type of Resolution
1	Increase in Authorised Share Capital of the Company	Ordinary
2	Approval of Conversion of Loan into Equity	Special
3	Regularization of Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as a Non-Executive Independent Director of the Company	Special

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, guidelines prescribed by the Ministry of Corporate Affairs through various Circular(s), and Regulation 44 of the Listing Regulations, as amended from time to time, the Postal Ballot was conducted through remote e-voting process.

The remote e-voting process concluded today i.e. Saturday, March 01, 2025, at 5:00 pm IST, post which the Scrutinizer appointed for scrutiny of the Postal Ballot process, Mr. Chintan K. Patel, (Membership No.: 31987, COP: 11959), Practising Company Secretary, has submitted his report on the result of the Postal Ballot. Based on the report of the Scrutinizer, we hereby inform that, the members of the Company have duly passed the above-mentioned resolutions with requisite majority.

In this regard, please find enclosed herewith the following:

1. Voting Results for the businesses transacted by Postal Ballot, as required under Regulation 44 of LODR.
2. Report of the Scrutinizer dated March 01, 2025, pursuant to Section 108 of the Companies Act, 2013.

The Voting results along with the Scrutinizer's report are being made available on the websites of the Company at www.ashnisha.in and Central Depository Services (India) Limited at www.evotingindia.com.

Kindly take the same on your record.

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	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	01-03-2025
Start time of the meeting	
End time of the meeting	



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	29-01-2025
Date of Issuance of Report to the company	01-03-2025



Voting results	
Record date	24-01-2025
Total number of shareholders on record date	67335
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	3
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				INCREASE IN AUTHORISED SHARE CAPITAL 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	1081912	1.2961	235682	846230	21.7838	78.2162
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	1081912	1.2961	235682	846230	21.7838	78.2162
Total		101000000	18609525	18.4253	17763295	846230	95.4527	4.5473
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)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				APPROVAL OF CONVERSION OF LOAN INTO EQUITY				
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	1081902	1.2961	426123	655779	39.3865	60.6135
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	1081902	1.2961	426123	655779	39.3865	60.6135
Total		101000000	18609515	18.4253	17953736	655779	96.4761	3.5239
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 MRS. DEEPTI GHANSHYAM GAVALI (DIN: 10272798) 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	1081412	1.2955	232894	848518	21.5361	78.4639
	Poll							
	Postal Ballot (if applicable)							
	Total	83471437	1081412	1.2955	232894	848518	21.5361	78.4639
Total		101000000	18609025	18.4248	17760507	848518	95.4403	4.5597
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,
Ashnisha Industries Limited
7th Floor, Ashoka Chambers,
Mithakhali Six Roads,
Ahmedabad – 380 006

Dear Sir,

Sub: Scrutinizer's Report on Postal Ballot by e-voting conducted in pursuant to the provisions of Section 110 of Companies Act, 2013 ("the Act") read with Rule 20 & 22 of Companies (Management and Administration) Rules 2014 as amended by of the Companies Management and Administration) Amendment Rules 2015 to the extent applicable.

I, Chintan K. Patel, Practicing Company Secretary have been appointed as Scrutinizer by the Board of Directors of Ashnisha Industries Limited ("the Company") pursuant to the provisions of section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot through e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, by way of the business set out hereunder through Postal Ballot through remote e-voting to conduct and to scrutinize voting through postal ballot by electronic voting in respect of the below mentioned resolution to be passed, by way of Postal Ballot through E-voting by the Equity Shareholders of Ashnisha Industries Limited having Registered Office at 7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad 380006 referred to in the Postal Ballot Notice dated 29th January, 2025 namely:



- 1. Increase in Authorised Share Capital of the Company.**
- 2. Approval of Conversion of Loan into Equity.**
- 3. Regularization of Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as a Non-Executive Independent Director of the Company.**

The Company's Management is responsible to ensure the compliance with the requirements of the Act read with the Rules, MCA and SEBI Circular/s relating to voting by electronic means, (Remote E-Voting), on all the Resolutions contained in the Postal Ballot Notice dated 29th January, 2025.

Our responsibility as a Scrutinizer for the Voting by electronic Means, (Remote E-Voting), process is restricted to make a Scrutiniser's Report of the Votes cast "in favour" or "against" and "invalid, abstain or by interested parties" on all the Resolutions, based on the Report/s generated from the E-voting system or platform provided by Central Depository Services Limited ("CDSL"), the authorised agency to provide the Remote E-Voting as engaged by the company.

We submit our report as under:

1. The Company had on 30th January, 2025 completed the dispatch of the notice as per Section 110 of the Companies Act, 2013 to the Members of the Company whose names appeared on the Register of Member/List of Beneficiaries as on 24th January, 2025, being the cut-off date.
2. On account of the relaxations granted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the Postal Ballot Notices were sent only by email to all its members who have registered their email addresses with the Company / Company's Registrar and Share Transfer Agent (RTA) or Depository / Depository Participants and the communication of assent/dissent of the members took place through remote e-voting system only provided by CDSL, the agency engaged by the company to provide the Members with the facility of remote E-Voting.
3. The Company had appointed Central Depository Services Limited (hereinafter referred to as "CDSL/Service Provider") as the service provider for the purpose of extending the facility of remote e-voting to the Shareholders of the Company. Purva Sharegistry (India) Pvt. Ltd. is the Registrar and Share Transfer Agent (hereinafter referred to as "RTA") of the Company.
4. The Company published an advertisement in "Free Press Gujarat" (English newspaper) and "Lok Mitra" (Gujarati newspaper) on 31st January, 2025 informing about the dispatch of Postal Ballot Notice through email for seeking consent of members of the Company by way of passing of Ordinary / Special Resolution for the Special Businesses mentioned in the Postal Ballot Notice.



5. The remote E-Voting period commenced on, Friday, 31st January, 2025 at 9:00 A.M. and ended on Saturday, 1st March, 2025 at 5:00 P.M. The Remote E-Voting was disabled thereafter.
6. Subsequently, the votes cast through electronic means were unblocked on Saturday, 1st March, 2025 by using the Scrutinizer's login on e-voting platform of CDSL in the presence of two witnesses who are not in the employment of the Company as prescribed in Sub-rule 4(xii) of the said Rule 20, as amended.
7. The votes were then reconciled with the records maintained by the Company and Company's RTA and were then scrutinized.

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

a) Resolution No. 1 – Increase in Authorised Share Capital of the Company.

Ordinary Resolution

	(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	126	17763295	95.45
Postal Ballot	0	0	0.00
Total	126	17763295	95.45

	(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	6	846230	4.55
Postal Ballot	0	0	0.00
Total	6	846230	4.55



Chintan K. Patel Company Secretaries

(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 – Approval of Conversion of Loan into Equity.

Special Resolution

	(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	123	17953736	96.48
Postal Ballot	0	0	0.00
Total	123	17953736	96.48

	(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	8	655779	3.52
Postal Ballot	0	0	0.00
Total	8	655779	3.52

(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



- c) **Resolution No. 3 – Regularization of Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as a Non-Executive Independent Director of the Company.**

Special Resolution

	(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	124	17760507	95.44
Postal Ballot	0	0	0.00
Total	124	17760507	95.44

	(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	7	848518	4.56
Postal Ballot	0	0	0.00
Total	7	848518	4.56

(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



Chintan K. Patel **Company Secretaries**

Based on the aforesaid result, the above Resolutions have been passed under remote e-voting with requisite majority and hence deemed to be passed through postal ballot process.

All other relevant records relating to remote e - voting is under my safe custody and will be handed over to the Company Secretary/Chairman of the company for safe keeping.

Place : Ahmedabad

Date : March 1, 2025

Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987F004029552

Countersigned by

Mr. Shalin Shah

Authorised Director, DIN: 00297447

Ashnisha Industries Limited