

18<sup>th</sup> July, 2025

To,  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Security ID: ASHNI  
Security Code: 541702

Dear Sir/Madam,

**Sub: Notice of 16<sup>th</sup> Annual General Meeting of the Company.**

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 16<sup>th</sup> Annual General Meeting to be held on **Tuesday, 12<sup>th</sup> August, 2025** at **3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking you,

Yours faithfully,

**For Ashnisha Industries Limited**

**Ashok C. Shah**  
**Managing Director**  
**DIN: 02467830**



Encl: As above

**NOTICE**

Notice is hereby given that **16<sup>th</sup> Annual General Meeting** for the Financial Year 2024-25 of the Members of **Ashnisha Industries Limited** will be held on **Tuesday, 12<sup>th</sup> Day of August, 2025** at **3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 including Audited Balance Sheet as at 31<sup>st</sup> March, 2025 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. Ashok Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") if any, read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, and based on recommendation of Nomination and Remuneration Committee, Mr. Umangkumar Hirabhai Patel (DIN: 11104737), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 14<sup>th</sup> May, 2025 pursuant to section 161 of the Act and in respect of whom the company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act, be and is hereby appointed as the Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from 14<sup>th</sup> May, 2025 to 13<sup>th</sup> May, 2030.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

4. **Appointment of Secretarial Auditor:**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Chintan K. Patel, Practicing Company Secretary (CP No: 11959 and Peer Review Certificate No. 2175/2022) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (including any committee thereof) of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditor.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

#### 5. Entering into material Related Party Transactions with Rhetan TMT Limited:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions/agreements, in the ordinary course of business and on arm’s length basis with **Rhetan TMT Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

#### 6. Entering into material Related Party Transactions with Lesha Industries Limited:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Lesha Industries Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

#### **7. Entering into material Related Party Transactions with Ashoka Metcast Limited:**

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Ashoka Metcast Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**8. Entering into material Related Party Transactions with Gujarat Natural Resources Limited:**

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Gujarat Natural Resources Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: 9<sup>th</sup> July, 2025**

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

**NOTES:**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022, 09/2023 and 09/2024 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May, 2022, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022, 5<sup>th</sup> January, 2023, 7<sup>th</sup> October, 2023 and 3<sup>rd</sup> October, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, the 16<sup>th</sup> AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 16<sup>th</sup> AGM shall be the Registered Office of the Company.
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 AGM. 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 AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM 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 AGM. 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 AGM 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 AGM has been uploaded on the website of the Company at [www.ashnisha.in](http://www.ashnisha.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and update the same on the website of the Company [www.ashnisha.in](http://www.ashnisha.in), in case the shares are held by them in physical form.
9. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
10. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Thursday, 7<sup>th</sup> August, 2025 to Tuesday, 12<sup>th</sup> August, 2025** (both days inclusive).
11. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their Demat accounts. Members holding Physical shares can submit their PAN to the Company/ RTA of the Company viz. Purva Sharegistry (India) Private Limited.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities. The forms are available on the website of the Company at [www.ashnisha.in](http://www.ashnisha.in)

12. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
13. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, Purva Sharegistry (India) Private Limited for assistance in this regard.

15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.
16. As per recent SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company’s RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to ashnishalimited@gmail.com
19. Members who would like to express their views / have questions may send their views / questions 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at ashnishalimited@gmail.com and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting. The members who do not wish to speak during the AGM 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.
20. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
21. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment/appointment at the AGM are annexed to this Notice.
22. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

**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 on **Saturday, 9<sup>th</sup> August, 2025 at 9:00 A.M.** and ends on **Monday, 11<sup>th</sup> August, 2025 and 5:00 P.M.** 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 **Wednesday, 6<sup>th</sup> August, 2025** 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 above said SEBI Circular, Login method for e-Voting and joining virtual meeting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 and voting during the meeting. Additionally, there are 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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 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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
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**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. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and shareholders other than individual holding shares in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier 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:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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 <b>OR</b> 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. 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.

- ii. After entering these details appropriately, click on “SUBMIT” tab.
- iii. 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.
- iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for the relevant **Ashnisha Industries Limited** on which you choose to vote.
- vi. 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.

- vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii. 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.
- ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi. 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.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xiii. Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 at [cshintanpatel@gmail.com](mailto:cshintanpatel@gmail.com) and to the Company at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com), 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-voting on the day of the AGM 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 AGM.

- 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) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 8) Only those shareholders, who are present in the AGM 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 AGM.
- 9) If any Votes are cast by the shareholders through the e-voting available during the AGM 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 Aadhaar Card) by email to Company at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com) /RTA at [support@purvashare.com](mailto:support@purvashare.com).
- 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 AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ashnisha.in](http://www.ashnisha.in) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 of the Notice:****Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Umangkumar Hirabhai Patel (DIN: 11104737), as an Additional (Independent) Director w.e.f. 14<sup>th</sup> May, 2025. Pursuant to Section 161 of the Act, an Additional Director shall hold office upto the date of next Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, 2015, every listed Company is required to take approval of the Shareholders of the Company for appointment of a Director at the next General Meeting or within 3 months from the date of the appointment, whichever is earlier. Accordingly, Mr. Umangkumar Hirabhai Patel shall hold office as an Additional Non-Executive Independent Director of the Company upto the date of ensuing Annual General Meeting of the Company.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mr. Umangkumar Hirabhai Patel as an Independent Director.

In the opinion of the Board, Mr. Umangkumar Hirabhai Patel fulfils the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and he is independent of the management. In compliance with the provisions of section 149 and 150 (2) read with Schedule IV of the Act, the business of appointment of Mr. Umangkumar Hirabhai Patel as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 14<sup>th</sup> May, 2025 upto 13<sup>th</sup> May, 2030 is being placed before the Members for their approval.

Mr. Umangkumar Hirabhai Patel is a LLB, Graduate. He has an experience of more than 12 years as an Advocate in District & Sessions court. The Board of Directors is of the opinion that his strong legal knowledge provides the Company with a solid foundation for making compliant and risk-aware decisions. It also ensures the Company navigates regulatory challenges effectively while protecting its long-term interests and hence recommends the resolution for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Umangkumar Hirabhai Patel (DIN: 11104737), since it is relating to his own appointment, may be deemed to be concerned or interested, financially or otherwise in the Resolution stated at item No. 3 of the Notice.

The Directors recommend this resolution to be passed as Special Resolution.

**Item No. 4 of the Notice****Appointment of Secretarial Auditor:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on 12<sup>th</sup> December, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 9<sup>th</sup> July, 2025, has approved the appointment of Mr. Chintan K. Patel (CP No. 11959 and Membership No. 31987), Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025- 26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be Rs. 50,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Furthermore, in terms of the amended regulations, Mr. Chintan K. Patel has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies and provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The brief profile of Mr. Chintan K. Patel is as follows:

Mr. Chintan K. Patel is Practicing Company Secretary based in Ahmedabad having more than a decade of experience in the field of Corporate Law. He is primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. He has experience in handling the secretarial audits of listed and unlisted companies. He holds Peer Review Certificate No. 2175/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Mr. Chintan K. Patel has confirmed that he is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the Institute of Company Secretaries of India (ICSI) and he is not disqualified to be appointed as Auditor in terms of the provisions of Company Secretaries Act, 1980 and rules and regulations framed there under and as per ICSI Auditing Standards and the extant regulations framed by SEBI.

The terms and conditions of the appointment of Mr. Chintan K. Patel include a tenure of five (5) consecutive years, commencing from 1<sup>st</sup> April, 2025 upto 31<sup>st</sup> March, 2030 as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution stated at item No. 4 of the Notice.

The Directors recommend this resolution to be passed as an Ordinary Resolution.

#### **Item Nos. 5 to 8 of the Notice**

##### **Material Related Party Transactions:**

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction/(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

As per Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14<sup>th</sup> February, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 ("SEBI Circular"). The Industry Standards inter-alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction/(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company. The maximum value of the transactions with each related party, for the relevant period (FY 2026-27) on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore**. It is in the above context that, Resolution No. 5 to 8 are placed for the approval of the Members of Ashnisha Industries Limited ("Company") along with necessary details on the proposed RPTs provided in this Statement.

**Details of the proposed transactions with related party/(ies) of the Company, including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Act, if any, and as placed before the Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

Sr.	Particulars	Information by the Management			
<b>A. Details of the related party and transactions with the related party</b>					
<b>A(1). Basic details of the related party</b>					
1	Name of the related party	Rhetan TMT Limited (RTL/Rhetan)	Lesha Industries Limited (LIL/Lesha)	Ashoka Metcast Limited (AML/Ashoka)	Gujarat Natural Resources Limited (GNRL)
2	Country of incorporation of the related party	India	India	India	India
3	Nature of business of the related party	Manufacture of Basic iron & steel	Trading of Steel and other Items	Trading of Steel and other Items	Oil & Gas Exploration
<b>A(2). Relationship and ownership of the related party</b>					
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	<p>Mr. Shalin Shah, Director of the Company is Managing Director on the Board of Rhetan TMT Limited and Gujarat Natural Resources Limited and is also Director on the Board of Ashoka Metcast Limited, Lesha Industries Limited and Lesha Ventures Private Limited.</p> <p>Mr. Ashok Shah, Managing Director of the Company is also Managing Director on the Board of Ashoka Metcast Limited and is also Director on the Board of Gujarat Natural Resources Limited, Lesha Industries Limited, Rhetan TMT Limited and Lesha Ventures Private Limited.</p> <p>Mr. Swapnil Sharad Shimpi, Independent Director of the Company is also Independent Director on the Board of Lesha Industries Limited.</p> <p>Mr. Yash Bodade, Independent Director of the Company is also Independent Director on the Board of Rhetan TMT Limited and Gujarat Natural Resources Limited.</p> <p>Mrs. Deepti Gavali, Independent Director of the Company is also Additional (Independent) Director on the Board of Gujarat Natural Resources Limited and Independent Director on the Board of Rhetan TMT Limited and Ashoka Metcast Limited.</p> <p>Mr. Umangkumar Hirabhai Patel, Additional (Independent) Director of the Company is also Additional (Independent) Director on the Board of Lesha Industries Limited and Independent Director on the board of Ashoka Metcast Limited.</p>			
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.</i>	NIL	NIL	The Company directly holds 100 Equity Shares in Ashoka.	The Company directly holds 478240 Equity Shares in GNRL aggregating to 0.37% of total Paid up capital.
6	Shareholding of the related party, whether direct or	Rhetan directly holds 1455840 Equity Shares in	NIL	Ashoka directly holds 71773 Equity Shares in the	NIL

indirect, in the listed entity <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i>	the Company aggregating to 1.44% of total Paid up capital.		Company aggregating to 0.07% of total Paid up capital.	
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**A(3). Financial performance of the related party (Rs. in Lakhs)**

7	Standalone turnover of the related party for each of the last three financial years:				
	FY 2024-25	3716.48	1245.54	179.78	70.40
	FY 2023-24	6476.62	1156.26	148.29	224.44
	FY 2022-23	8602.15	690.26	268.03	33.01
8	Standalone net worth of the related party for each of the last three financial years:				
	FY 2024-25	9398.40	7403.08	3884.60	16830.73
	FY 2023-24	8903.50	2543.50	3645.58	11997.28
	FY 2022-23	8516.46	1825.80	3553.26	12511.14
9	Standalone net profits of the related party for each of the last three financial years:				
	FY 2024-25	494.90	45.21	239.01	18.36
	FY 2023-24	387.04	717.70	92.32	(513.86)
	FY 2022-23	541.77	19.45	9.14	(41.87)

**A(4). Details of previous transactions with the related party**

10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	<b>FY 2024-25 (Rs. In Lakhs)</b>			
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>
		Purchase of Goods	Rhetan	337.23	13.23
		Loan Taken	Rhetan	54.10	270.50
		Trade Payable	GNRL	0.00	26.71
		Loan Advanced	Lesha	5.40	5.40
		<b>FY 2023-24 (Rs. In Lakhs)</b>			
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>
		Purchase of Goods	Rhetan	9.80	0.00
		Loan Taken	Rhetan	232.41	232.41
		Loan Taken	GNRL	250.00	0.00
		Trade Payable	GNRL	20.06	26.71
		<b>FY 2022-23 (Rs. In Lakhs)</b>			
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>
		Loans Advanced	Lesha	7.53	0.00
		Purchase of Goods	Rhetan	552.85	552.85
Loans Advanced	Rhetan	80.50	115.25		
Loans Advanced	Ashoka	2.21	0.05		

11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of Audit Committee/ shareholders).	During the current financial year (From April 01, 2025 till June 30, 2025), the Company has purchased goods from Rhetan (Related Party) aggregating to Rs. 40.60 Lakhs. Except the above mentioned transaction, no transactions have been undertaken by the listed entity with any other related party.  The Company has already sought prior approval of shareholders for RPT to be undertaken by the Company for the FY 2025-26 by passing Special resolution at the 15 <sup>th</sup> Annual General Meeting held in the year 2024.			
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes			
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			
<b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b>					
14	Type of all proposed transactions being placed for approval in the current meeting.	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances			
	Total amount of all the proposed transactions	upto <b>Rs. 150 crores</b>	upto <b>Rs. 150 crores</b>	upto <b>Rs. 150 crores</b>	upto <b>Rs. 150 crores</b>
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of Industry Standards?	Yes	Yes	Yes	Yes

16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Upto 3104.63%* <i>*Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto ₹150 crores, which is approximately 3104.63% of the listed entity's annual consolidated turnover for the immediately preceding financial year. Accordingly, the percentage is also based on this assumption of transaction value.</i>			
17	Value of proposed transactions as a percentage of subsidiary's annual standalone turnover for immediately preceding financial year (in case of a transaction involving subsidiary, and where listed entity is not a party to transaction)	Not Applicable			
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	Upto 403.65%*	Upto 1204.29%*	Upto 8379.89%*	Upto 21428.57%*
		<i>*Note: The value of the proposed transaction with Listed Entity is assumed to be upto ₹150 crores, accordingly, the percentage (calculated based on the standalone turnover for the immediately preceding financial year) is also based on this assumption of transaction value.</i>			
<b>B. Details for specific transactions</b>					
<b>B(1). Basic details of the proposed transaction</b>					
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances			
2	Details of the proposed transaction	The transaction between the related parties will be in the nature of purchase/sale of goods, services and/or availing/advancing inter corporate loans/borrowings or any other business activities.			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 (one) year (F.Y. 2026-27)			
4	Indicative date/timeline for undertaking transaction	From 1 <sup>st</sup> April, 2026 to 31 <sup>st</sup> March, 2027 Approval has been sought on omnibus basis for Financial year 2026-27			
5	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes

6	Value of proposed transaction during a financial year. In case approval of Audit Committee is sought for multi-year contracts, also provide aggregate value of transactions during tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores
7	Whether RPTs proposed to be entered into are: (i) not prejudicial to interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed related party transaction/(s) are not prejudicial to the interest of public shareholders/stakeholders and are going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party on arms length basis for business operation and expansion purpose. Certificate from Managing Director was placed before the Audit Committee.			
8	Provide a clear justification for entering into RPT, demonstrating how proposed RPT serves the best interests of listed entity and its public shareholders.	All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate loans, and/or any other business activities. All the transactions proposed to be undertaken would be on Arm's Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.			
9	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.  a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party  <i>(Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives).</i>	Shalin Shah, Promoter and Director of the Company holds 5.65% stake and Ashok Shah, Promoter & Managing Director holds 0.94% stake in 'Rhetan'	Shalin Shah, Promoter and Director holds 16.52% stake and Ashok Shah, Promoter & Managing Director holds 9.14% stake in 'Leshan'.	Ashok Shah, Promoter and Managing Director of Company holds 9.61% stake, Shalin Shah, Promoter and Director directly holds 22.18% stake and indirectly through HUF holds 7.18% stake in 'Ashoka'.	None of the Director/KMP/ Promoter of the Company directly or indirectly holds more than 2% stake in related party.

10	Details of shareholding (more than 2%) of the director(s)/ key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	<ul style="list-style-type: none"> <li>- Shalin Shah directly holds 8.42% stake in Ashnisha Industries Limited (Listed Entity)</li> <li>- Ashok Shah directly holds 7.43% stake in Ashnisha Industries Limited (Listed Entity)</li> </ul> <p><u>Promoter / Directors interested in following entities which is holding shares in listed entity:</u></p> <ul style="list-style-type: none"> <li>- Rhetan holds 1.44% in Ashnisha Industries Limited (Listed Entity)</li> <li>- Ashoka holds 0.07% in Ashnisha Industries Limited (Listed Entity)</li> </ul> <p>Apart from those mentioned above, none of the director(s) / key managerial personnel/ partner(s) of the related party are directly or indirectly holding shares in the Listed entity.</p>
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable for proposed transactions.
12	Other information relevant for decision making.	-
<b>B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
13	Number of bidders/suppliers/vendors/traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.	<p>The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.</p> <p>Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.</p>
14	Best bid/quotations received. If comparable bids are available, disclose the price and terms offered	As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.
15	Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotations received.	Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.
16	Where bids were not invited, the fact shall be disclosed along with justification for same.	

17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.				
<b>B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>					
18	Source of funds in connection with the proposed transaction.	Internal accruals			
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA	NA	NA	NA
20	Material covenants of proposed transaction	The proposed RPTs shall also include providing loan/ guarantee/ security, the proposed loan is to be given on terms and conditions as permitted under Companies Act 2013, and applicable other laws.			
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: • To any party (other than related party): • To related party.	All inter – corporate loans given over last three financial years to party (other than related party) and to the related party are interest-free loan. The loans are extended without any interest charges and are intended solely for use in the ordinary course of business. The amount is repayable on demand by the lender, and there is no fixed repayment schedule. Loan/Advances are extended with the understanding that they will be repaid in full upon request.			
22	Rate of interest at which related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Rhetan has borrowed funds from its bankers at interest rate of 9.60% per annum.	There are no outstanding borrowings done by related party from their bankers. In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the related party's creditworthiness at the time.		

23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	<p>The listed entity currently has no outstanding borrowings from its bankers. Therefore, there is no applicable rate of interest at which the listed entity is borrowing from banks or financial institutions.</p> <p>In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the listed entity's creditworthiness at the time.</p>				
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Any amount, if advanced shall be extended without any interest charges and are intended solely for use in the ordinary course of business by the related party/(s).				
25	Maturity / due date	Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender				
26	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.				
27	Whether Secured or unsecured?	Unsecured				
28	If secured, the nature of security & security coverage ratio	NA				
29	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Loans/ Advances, to any of the related party/(s) mentioned above, shall be extended with the understanding that it will be utilized for business-related activities / business purpose.				
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	The Audit Committee of Listed Entity, after evaluating the creditworthiness of all the related party/(s), concluded that the related party/(s) possesses adequate financial strength and creditworthiness to engage in the proposed transaction/(s) with the Listed Entity and poses no undue risk to the Listed Entity in proceeding with the transaction. The review by Audit Committee of Listed Entity included an evaluation of financial statements and any relevant financial or market information of each of the related party individually to determine the related party's ability to meet its financial obligations.				
31	Amount of total borrowings (long term and short-term) of the related party over the last three financial years	<b>(Rs. in lakhs)</b>				
	2024-25	2200.63	37.39	-	1108.55	
	2023-24	1578.54	2082.11	-	2997.59	
	2022-23	1704.33	17.54	-	1752.94	
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years.	Refer point no. 22				
33	Default in relation to borrowings, if any,	NA	NA	NA	NA	NA

	made during the last three financial years, by the related party from the listed entity or any other person					
<b>Point No. B(4) and B(5) of table forming part of Clause 4 of the Industry Standards are not applicable.</b>						
<b>B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>						
51	Material covenants of proposed transaction	The proposed transactions shall be in ordinary course of business and on arm's length basis.				
52	Interest rate (in terms of numerical value or base rate and applicable spread)	0.00%				
53	Cost of borrowing (This shall include all costs associated with the borrowing)	-				
54	Maturity / due date	Repayable on demand by Lender				
55	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.				
56	Secured or unsecured?	Unsecured				
57	If secured, the nature of security & security coverage ratio	NA				
58	The purpose for which the funds will be utilized by the listed entity /subsidiary	Business Purpose				
59	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements					
	a. Before transaction	0.15				
	b. After transaction	The Debt to Equity Ratio of the listed entity, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.				
60	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements					
	a. Before transaction	-				
	b. After transaction	-				
<b>Point No. B(7) and B(8) of table forming part of Clause 4 of the Industry Standards are not applicable.</b>						

Except Mr. Ashok Shah, Managing Director, Mr. Shalin Shah, Mr. Yash Bodade, Mr. Swapnil Shimpi, Mrs. Deepti Gavali and Mr. Umangkumar Patel, Directors of the Company; Mrs. Leena Shah, Relative of Director; Rhetan TMT Limited, Ashoka Metcast Limited, Gujarat Natural Resources Limited and Lesha Industries Limited, Companies in which Directors of the Company are Directors/Members, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolutions set out at item no. 5 to 8.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item No. 5 to 8.

The Directors recommend the resolution no. 5 to 8 to be passed as Special Resolutions.

**For and on behalf of the Board**

**Place: Ahmedabad  
Date: 9<sup>th</sup> July, 2025**

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

Annexure to the Notice of 16<sup>th</sup> Annual General Meeting

## Details of Directors seeking Appointment/Reappointment in Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015 and as per Secretarial Standards on General Meetings (SS-2)

Name of the Director	Ashok Shah (DIN: 02467830)	Umangkumar Patel (DIN: 11104737)
Age (Yrs.)	80 Years	40 years
Date of Birth	07/09/1944	17/06/1985
Date of First appointment on Board	27/07/2009	14/05/2025
Designation	Managing Director	Additional (Independent) Director
Qualification	Engineering Degree	LLB, Graduate
Experience/ Expertise	Mr. Ashok Shah, aged 80 years has and Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.	He has an experience of more than 12 years as an Advocate in District & Sessions court.
Terms and Conditions of appointment or re-appointment	As per the letter of Appointment / letter of offer	As per the letter of Appointment / letter of offer
Remuneration last drawn, if any	-	-
No. of Shares held in the Company	7500000 Equity Shares	-
Related to other directors	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father.	None
No. of Meetings of the Board attended during the year (2024-25)	8 (Eight)	-
Directorship in Other Public Company	<ul style="list-style-type: none"> <li>• Gujarat Natural Resources Limited</li> <li>• Ashoka Metcast Limited</li> <li>• Leshya Industries Limited</li> <li>• Rhetan TMT Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Ashoka Metcast Limited</li> <li>• Leshya Industries Limited</li> </ul>
Directorship in Other Private Companies	<ul style="list-style-type: none"> <li>• Leshya Ventures Private Limited</li> </ul>	-
Listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> <li>• Leshya Industries Limited</li> </ul>	-
Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none"> <li>• Gujarat Natural Resources Limited Member of Audit Committee and Nomination &amp; Remuneration Committee</li> <li>• Rhetan TMT Limited Member of Audit Committee, Nomination &amp; Remuneration Committee and Stakeholder Relationship Committee</li> </ul>	-
Justification for choosing the appointee for appointment as Independent Director / Skills and capabilities required for the role, in case of Independent Director	N.A.	His strong legal knowledge provides the Company with a solid foundation for making compliant and risk-aware decisions. It also ensures the Company navigates regulatory challenges effectively.