

ANNUAL REPORT 2020 - 2021

BOARD OF DIRECTORS

Shalin A. Shah	Managing Director
Ashok C. Shah	Director
Payal P. Pandya	Independent Director
Chitra J. Thaker	Independent Director (upto 2 nd July, 2021)

AUDITORS

M/s. Sunil Poddar & Co.
Chartered Accountants
1301-1303, Addor Aspire,
Nr. Jhanvi Restaurant,
University Panjarapole Road,
Ambawadi, Ahmedabad.

REGISTERED OFFICE

7th Floor, Ashoka Chambers,
Opposite HCG Hospital,
Mithakhali Six Roads,
Mithakhali,
Ahmedabad-380006.

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
1st floor, Bharat Tin works Building, Opposite
Vasant Oasis, Marol Maroshi Road, Marol,
Andheri (East), Mumbai – 400059.

ROAD MAP TO AGM VENUE

The AGM will be held through video conferencing.

NOTICE

Notice is hereby given that **12th Annual General Meeting of Ashoka Metcast Limited** will be held on Thursday, 30th Day of September, 2021 at 3:30 p.m. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2021 including audited Balance Sheet as at 31st March, 2021 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.
- To re appoint Mr. Ashok C. Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. Approval of Related Party Transaction.**

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the financial year 2022-23.

Name of related party	Maximum Amount of transaction/s for Financial year 2022-23	Type of transaction
Rhetan Rolling Mills Private Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Gujarat Natural Resources Limited	100 crore	Purchase/sale of goods, services and/or any other business activities

“RESOLVED FURTHER that Mr. Shalin Ashok Shah, Managing Director and Mr. Ashok C. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

4. To issue and allot 1,42,86,000 fully convertible warrants on preferential basis to promoter/promoter group/non-promoters.

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

"RESOLVED THAT pursuant to the Section 42 and 62 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"), and any other

Rules/ Regulations & Guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory or regulatory authority whether in India or abroad, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendment thereof and subject to the approval(s) consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (herein after referred to as 'the Board'), the consent and approval of the members of the Company be and is hereby granted to the Board to offer, issue and allot on a preferential basis 1,42,86,000 convertible warrants of face value of Rs. 10/- each at a price of Rs. 10/- per Warrant at cash aggregating to Rs. 14,28,60,000/- and that each convertible warrant be converted in one or more tranches into one equity share of the Company of face value of Rs. 10/- each at a price of Rs. 10/- per share, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment to the below mentioned Proposed Allottees and in terms of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Sr. No.	Name of Proposed Allottees	Category (Promoter/Promoter Group/Non-Promoter)	No. of Convertible Warrants
1.	Shalin Ashok Shah	Promoter	36,90,000
2.	Payal Shalin Shah	Promoter group	12,06,000
3.	Leena Ashok Shah	Promoter group	19,02,000
4.	Ashok Chinubhai Shah	Promoter group	19,02,000
5.	Mita Harshul Shah	Non-Promoter	7,50,000
6.	Akhil H. Shah	Non-Promoter	7,50,000
7.	Shivaansh Estates Private Limited	Non-Promoter	14,88,000
8.	Tapan Sureshsinhji Desai	Non-Promoter	8,10,000
9.	Tiw Systems Private Limited	Non-Promoter	9,96,000
10.	Aalps Commodities LLP	Non-Promoter	7,92,000
	Total		1,42,86,000

RESOLVED FURTHER THAT, the issue of convertible warrants, as above shall be subject to the following terms and conditions;

- i. An amount equivalent to 25 percent of the issue price of the Warrants shall be payable at the time of subscription of Warrants.
- ii. Upon exercise of the right to subscribe for Equity Shares, the warrant holders shall be liable to make the payment of balance sum, being 75 percent of the issue price, towards subscription to each Equity Share, as may be applied. The amount paid against Warrants shall be adjusted / set off against the issue price of the resultant Equity Shares.
- iii. As per Regulation 167(1) and (2) of the ICDR Regulations, the Convertible Warrants issued on preferential allotment basis to Promoter, Promoter Group and Non-Promoter shall be locked in for a period of 1 year from the date of allotment of such warrants.
- iv. The holder of Warrants will be entitled to apply for and be allotted, in one or more tranches, 1 (one) Equity Share of face value of Rs. 10/- each at a price of Rs. 10/- per share of the Company per warrant at any time before eighteen months from the date of allotment.
- v. In the event of entitlement attached to Warrants to subscribe for Equity Shares is not exercised within the period as mentioned above, the same shall lapse and the amount paid on the Warrants shall stand forfeited.
- vi. Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one Equity Share per warrant by appropriating Rs. 10/- towards Equity Share Capital.

- vii. The warrant holders shall also be entitled to any future issue of bonus / rights, if any, of Equity Shares or warrants convertible into Equity Shares or such other securities by the Company, in the same proportion and manner as any other shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the warrant holders.
- viii. The warrant by itself does not give to the holder(s) thereof any rights of the shareholders of the Company.
- ix. The Equity Shares to be issued and allotted by the Company on exercise of the entitlement attached to Warrants in the manner aforesaid shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company and be listed on stock exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT, in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the preferential issue, for the purpose of determining the price of Convertible Warrants to be issued in terms hereof and resultant equity shares to be issued and allotted by the Company on exercise of the entitlement attached to Warrants shall be August 31, 2021, being the date 30 days prior to the date of this Annual General Meeting scheduled to be held on September 30, 2021.

RESOLVED FURTHER THAT, pursuant to the provisions of the Companies Act, 2013, the names of the proposed allottees be recorded for the issue of invitation to subscribe to the Convertible Warrants and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the proposed allottees inviting them to subscribe to the Convertible Warrants, as per the draft tabled at the Meeting and duly initialled by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting them to subscribe to the Convertible Warrants.

RESOLVED FURTHER THAT the monies received by the Company from the allottees for application of the Convertible Warrants pursuant to this private placement shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT, Convertible Warrants shall be issued and allotted by the Company to the above mentioned proposed allottees, in dematerialized form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Convertible Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT, the Convertible Warrants to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT, the Equity Shares to be issued and allotted in the manner aforesaid on conversion of Convertible Warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects including as to dividend and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Warrants/Equity Shares, issuing certificates/clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants/Equity Shares and utilization of proceeds of the Warrants/Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to the aforesaid

resolution and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s)/officer(s) of the Company or any other person.”

Place: Ahmedabad

Date: August 24, 2021

For and on behalf of the Board

Sd/-

Ashok C. Shah

Director

DIN:02467830

**Annexure to the Notice of Annual General Meeting
Details of Directors seeking Reappointment in Annual General Meeting**

Name of the Director	Mr. Ashok C. Shah(DIN: 02467830)
Age (Yrs.)	77 years
Date of Birth	07/09/1944
Date of first appointment on the Board	23/10/2017
No. of Meetings of the Board attended during the year	Six
Brief Resume and expertise	Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Stakeholders' Relationship committee and Nomination And Remuneration Committee in Ashoka Metcast Limited. Member of Audit Committee and Nomination And Remuneration Committee in Gujarat Natural Resources Limited. Member of Stakeholders' Relationship committee in Lasha Industries Limited. Member of Stakeholders' Relationship committee in Ashnisha Industries Limited
No. of Shares held in the Company	5,00,000
Directorship in Other Listed Company	Gujarat Natural Resources Limited Lasha Industries Limited Ashnisha Industries Limited
Related to other directors	Mr. Ashok C. Shah and Mr. Shalin A. Shah are related as Father-Son. No other directors are related inter se.

Place: Ahmedabad

Date: August 24, 2021

For and on behalf of the Board

Sd/-

Ashok C. Shah

Director

DIN:02467830

Explanatory Statement as required under Section 102 of the Companies Act, 2013.**Item No. 3****Approval of Related Party Transaction.**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on August 24, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. Rhetan Rolling Mills Private Limited 2. Lesha Industries Limited and 3. Ashnisha Industries Limited 4. Gujarat Natural Resources Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, and Ms. Payal Pandya
Nature of relationship	Mr. Shalin A. Shah, Managing Director of the Company is also Managing Director of Gujarat Natural Resources Limited and is Director of Ashnisha Industries Limited, Rhetan Rolling Mills Private Limited and Lesha Industries Limited. Mr. Ashok C. Shah, Director of the Company is Managing Director of Ashnisha Industries Limited and Lesha Industries Limited and is Director of Rhetan Rolling Mills Private Limited and Gujarat Natural Resources Limited. Ms. Payal P. Pandya Independent Director of the Company is Independent Director in Lesha Industries Limited and Gujarat Natural Resources Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 3 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Shalin A. Shah, Managing Director and Mr. Ashok C. Shah and Ms. Payal Pandya Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Shalin A. Shah HUF, Lesha Ventures Private Limited and Ashnisha Industries Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

ITEM NO. 4 OF THE NOTICE**ISSUE AND ALLOT 1,42,86,000 FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PROMOTERS/PROMOTER GROUP/NON-PROMOTERS.**

It is proposed to issue 1,42,86,000 convertible warrants of Rs. 10/- each to be converted into 1,42,86,000 equity shares of Rs. 10/- each to below mentioned strategic investors:

Sr. No.	Name of Proposed Allottees	Category (Promoter/Promoter Group/Non-Promoter)	No. of Convertible Warrants
1.	Shalin Ashok Shah	Promoter	36,90,000
2.	Payal Shalin Shah	Promoter group	12,06,000
3.	Leena Ashok Shah	Promoter group	19,02,000
4.	Ashok Chinubhai Shah	Promoter group	19,02,000
5.	Mita Harshul Shah	Non-Promoter	7,50,000
6.	Akhil H. Shah	Non-Promoter	7,50,000
7.	Shivaansh Estates Private Limited	Non-Promoter	14,88,000
8.	Tapan Sureshinhji Desai	Non-Promoter	8,10,000
9.	Tiw Systems Private Limited	Non-Promoter	9,96,000
10	Aalps Commodities LLP	Non-Promoter	7,92,000
	Total		1,42,86,000

The Company has proposed to seek authorization of the Members of the Company in favour of the Board of Directors ("Board" which expression for the purposes of this resolution shall include any committee of Directors constituted by Board), as may be decided by the Board from time to time, without the need of any further approval from the Members, to enhance its equity base by way of a Preferential Issue, in accordance with the provisions of the Companies Act, 2013, the ICDR Regulations, SEBI (Substantial Acquisition of Shares and Takeovers) 2011 and the other applicable provisions of law, as amended from time to time, as set out in the special resolution at Item No. 4 of the accompanying Notice.

The aggregate value of present preferential allotment under consideration will be Rs. 14,28,60,000/- to be received in cash.

The equity shares of Company are listed on BSE Limited and are frequently traded in accordance with the ICDR Regulations. In terms of the applicable provisions of ICDR Regulations the price at which convertible warrants shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; i.e. Rs. 3.94/- per warrant or
- (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date i.e. Rs. 4.45/- per warrant

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares.

The issue and allotment of the Convertible Warrant to the proposed allottees, conversion of warrants into equity shares, as well as Listing of those shares, will be in accordance with applicable laws including without limitation the ICDR Regulations, and any other Rules/Regulations/Guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory/regulatory authority whether in India or abroad, the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges; and

On subscription and/or exercise of entitlement attached to Warrant(s) to subscribe for Equity Share(s), the allottees will have rights accruing to it *pro rata* to its shareholding;

On conversion of warrant into equity shares, the proposed allottee will comply with the respective obligations as would attract in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The other disclosures in accordance with the Companies Act, 2013, the ICDR Regulations and the other applicable provisions of law, in relation to the Special Resolution set out in the accompanying Notice are as follows:

1. The objects of the Preferential Issue:

The Company proposes to make preferential issue of Convertible Warrants for consideration to be received in cash for below mentioned objects:

- i. To augment long term resources of the Company for current and future expansion,
- ii. Funding Working capital requirements, and;
- iii. Funding expenditure for General corporate purposes.

2. The total number of convertible warrants to be issued:

The Company proposes to issue 1,42,86,000 Convertible Warrants of face value Rs. 10/- each at a price of Rs. 10/- per Warrant, to be converted into 1,42,86,000 equity shares of Rs. 10/- each..

3. The price at which the allotment is proposed:

The issue price is Rs.10/- per warrant provided that the minimum price of warrants and resultant equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the ICDR Regulations.

The equity shares of Company are listed on BSE Limited and are frequently traded in accordance with the ICDR Regulations. In terms of the applicable provisions of ICDR Regulations the price at which convertible warrants shall be allotted shall not be less than higher of the following:

(a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; i.e. Rs. 3.94/- per warrant or

(b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date i.e. Rs. 4.45/- per warrant.

Valuation Report in this regard is availed from Keyur J. Shah, Registered Valuer.

The pricing of the convertible warrants and resultant equity shares to be allotted on preferential basis is Rs. 10/- per warrant which is not lower than the floor price determined in the manner set out above.

4. Relevant date with reference to which the price has been arrived at:

In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Warrants to be issued in terms hereof and resultant equity shares to be issued and allotted by the Company on exercise of the entitlement attached to Warrants shall be August 31, 2021, being the date 30 days prior to the date of this Annual General Meeting scheduled to be held on September 30, 2021.

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

The allotment is proposed to be made to Promoter, Promoter Group of the Company and also to Non-Promoters.

6. Intention/proposal of the promoters or directors or key managerial/management personnel of the Company to subscribe to the offer:

The details of allotment to be made to promoters/promoter group or directors or key managerial/management personnel of the Company are mentioned below:

Sr. No.	Name of Proposed Allottees	Category (Promoter/Promoter Group)	No. of Convertible Warrants
1.	Shalin Ashok Shah	Promoter	36,90,000
2.	Payal Shalin Shah	Promoter group	12,06,000

3.	Leena Ashok Shah	Promoter group	19,02,000
4.	Ashok Chinubhai Shah	Promoter group	19,02,000
	Total		87,00,000

None of the other promoters/promoter group, directors or key managerial/management personnel of the Company intends to subscribe to the offer.

7. The proposed time within which the Preferential Issue/allotment shall be completed:

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

8. The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:

Sr. No.	Names of the Proposed Allottees/Category	Ultimate Beneficial Owners	Shareholding			
			Pre Allotment/ Upon Allotment of convertible warrants but prior to conversion of Warrants		After conversion of entire Warrants into equity shares	
			No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Shalin Ashok Shah	▪ Shalin Ashok Shah	18,55,000	17.32%	55,45,000	22.18%
2.	Payal Shalin Shah	▪ Payal Shalin Shah	100	0.00%	12,06,100	4.83%
3.	Leena Ashok Shah	▪ Leena Ashok Shah	5,59,700	5.23%	24,61,700	9.85%
4.	Ashok Chinubhai Shah	▪ Ashok Chinubhai Shah	5,00,000	4.67%	24,02,000	9.61%
5.	Mita Harshul Shah	▪ Mita Harshul Shah	0	0.00%	7,50,000	3.00%
6.	Akhil H. Shah	▪ Akhil H. Shah	0	0.00%	7,50,000	3.00%
7.	Shivaansh Estates Private Limited	▪ Mita Harshul Shah ▪ Harshul Kumarpal Shah	1,62,000	1.51%	16,50,000	6.60%
8.	Tapan Sureshsinhji Desai	▪ Tapan Sureshsinhji Desai	0	0.00%	8,10,000	3.24%
9.	Tiw Systems Private Limited	▪ Jayshree A. Mehta ▪ Malav A. Mehta	0	0.00%	9,96,000	3.98%
10.	Aalps Commodities LLP	▪ Rakesh B. Lahoti ▪ Rupa R. Nuwal	0	0.00%	7,92,000	3.17%

There will be no change in the control and composition of the management and Board of Directors of the Company consequent to the said Preferential Issue of convertible warrants to be converted into equity shares.

9. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the year.

10. Valuation report of the registered valuer in case of allotment to be made for consideration other than cash:
Not Applicable

11. The pre issue and post issue shareholding pattern of the Company:

The shareholding pattern of the Company pre and post preferential allotment is given below:

Sr. No.	Category	No. of Shareholder	PAN	Pre Allotment/ Upon Allotment of convertible warrants but prior to conversion of Warrants		No. of Shareholder	After conversion of entire Warrants into equity shares	
				No. of Shares	% of Holding		No. of Shares	% of Holding
(A)	Promoters & Promoter Group							
(1)	Indian							
	Individual/HUF							
	Shalin Ashok Shah	1	AEQPS9910M	18,55,000	17.32	1	55,45,000	22.18
	Shalin A Shah HUF	1	AATHS7114N	17,95,000	16.76	1	17,95,000	7.18
	Payal Shalin Shah	1	AAAPN9171D	100	0.00	1	12,06,100	4.83
	Ashok Chinubhai Shah	1	AFGPS2827G	5,00,000	4.67	1	24,02,000	9.61
	Leena Ashok Shah	1	AFGPS2826H	5,59,700	5.23	1	24,61,700	9.85
	Sub Total (A)(1)	5		47,09,800	43.98	5	1,34,09,800	53.65
(2)	Bodies corporate							
	Ashnisha Industries Limited	1	AAJCA1606Q	100	0.00	1	100	0.00
	Lesha Ventures Private Limited (Formerly Lesha Agro Foods Private Limited)	1	AACCL1961A	100	0.00	1	100	0.00
	Sub Total (A)(2)	2		200	0.00	2	200	0.00
	Sub Total (A)	7		47,10,000	43.98	7	1,34,10,000	53.65
(B)	Public Holding							
1	Institutions							
	Mutual Funds / UTI							
	Financial Institution/Bank							
	Foreign Institutional Investor							
	Sub Total B (1)	0		0	0	0	0	0
2	Non Institutions							
	Bodies corporate	6		3,36,000	3.14	7	28,20,000	11.28
	More than 1 % of shareholding							
	Nopea Capital Services Private Limited	1	AADCN5382J	1,38,000	1.29	1	1,38,000	0.55
	Shivaansh Estates Private Limited	1	AANCS2485B	1,62,000	1.51	1	16,50,000	6.60

	TIW Systems Pvt. Ltd.	1	AACCT8303L	0	0	1	9,96,000	3.98
	Individual							
	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	458		31,74,000	29.64	458	31,74,000	12.70
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	31		20,46,000	19.10	34	43,56,000	17.43
	More than 1 % of shareholding							
	Chandrakant Natubhai Chauhan	1	ATWPC1048B	300000	2.80	1	300000	1.20
	Chintan Birenbai Shah	1	AXPPS1402E	108000	1.01	1	108000	0.43
	Dhiren Shashikant Bhatt	1	AENPB4207M	156000	1.46	1	156000	0.62
	Ishani Rushin Shah	1	AFAPV1227K	132000	1.23	1	132000	0.53
	Jayshri S Mehta	1	AOJPM0268F	114000	1.06	1	114000	0.46
	Nimish Shah	1	ADCPS7802F	150000	1.40	1	150000	0.60
	Rahul Jayantilal Shah	1	ANVPS4557Q	144000	1.34	1	144000	0.58
	Srushti Chintan Shah	1	CEWPS4143E	132000	1.23	1	132000	0.53
	Mita Harshul Shah	1	AXYPS7073G	0	0	1	7,50,000	3.00
	Akhil Harshul Shah	1	HOEPS9608D	0	0	1	7,50,000	3.00
	Tapan Sureshsinhji Desai	1	ABMPD0050E	0	0	1	8,10,000	3.24
	Non Resident Indian (NRI)	3		18,000	0.17	3	18,000	0.07
	HUF	42		4,20,000	3.92	42	4,20,000	1.68
	Clearing Members	1		6,000	0.06	1	6,000	0.02
	LLP	0		0	0	1	7,92,000	3.17
	More than 1 % of shareholding							
	AALPS Commodities LLP	0	ABIFA4883C	0	0	1	7,92,000	3.17
	Sub Total B (2)	541		60,00,000	56.03	546	1,15,86,000	46.35
	Total B=B(1) + B(2)	541		60,00,000	56.03	546	1,15,86,000	46.35
	Grand Total (A+B)	548		1,07,10,000	100.00	553	2,49,96,000	100.00

12. Auditors' Certificate:

A copy of certificate from the Statutory Auditors of the Company certifying that the above issue of Convertible Warrants is being made in accordance with the ICDR Regulations, shall be placed before the shareholders of the Company at the Annual General Meeting and will also be open for inspection by the Members.

13. Lock-in:

The Equity Shares allotted on conversion of warrants shall be locked-in for such period as specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The entire pre-Preferential Issue shareholding of allottees wherever applicable shall be locked-in up to a period of 6 months from the date of allotment of such convertible warrants

14. As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

15. The issuer is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors at its meeting held on August 24, 2021 has approved the issue and allotment of Convertible Warrants on preferential basis in the manner stated hereinabove.

The provisions of Section 62 of the Companies Act, 2013 and Regulation 160(b) of the ICDR Regulations, require the Company to seek the approval of the Members by way of Special Resolution, to issue Convertible Warrants on Preferential basis.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Shalin Ashok Shah, Managing Director; Mr. Ashok C. Shah, Director; Mrs. Leena Shah and Mrs. Payal Shalin Shah relative of Director; (proposed allottees), Shalin A Shah HUF, Lasha Agro Foods Private Limited, Ashnisha Industries Limited none of the Directors, Key Managerial Personnel (KMPs) of the Company or any relatives of such Director or KMPs are in any way concerned or interested financially or otherwise in the proposed Resolution, except to the extent of their equity holdings in the Company.

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),
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- Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 5. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ashokametcast.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
 8. To support the 'Green Initiative', Members who have not yet registered/updated their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
 9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held by them in physical form.
 10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report **2020-21** will also be available on the Company's website www.ashokametcast.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
 11. 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.
 12. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **27th September, 2021 to 30th September, 2021** (both days inclusive).
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13. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
14. 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/ Bigshare Services Private Limited.
15. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 27, 2021 at 9:00 A.M. and ends on Wednesday, September 29, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 24, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 24, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from

- NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cschintanpatel@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@ashokametcast.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@ashokametcast.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. 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.
 5. Shareholders who would like to express their views/have questions may send their questions in advance atleast 10 days before the date of AGM mentioning their name demat account number/folio number, email id, mobile number at compliance@ashokametcast.in. The same will be replied by the company suitably.
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Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2021.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Financial Results		(Rs. in Lakhs)		
Particulars	Standalone		Consolidated	
	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
Total Revenue	220.91	197.83	5433.93	2206.10
Expenditure	205.25	186.12	5352.03	2154.83
Profit before Depreciation	15.55	11.71	81.90	51.27
Depreciation	16.11	16.01	64.41	41.46
Profit/(Loss) before Tax	(0.45)	(4.30)	17.49	9.80
Extraordinary/Exceptional items	-	-	-	-
Provision for Taxation				
Income Tax	-	-	-	-
Deferred Tax	(0.07)	(1.08)	4.52	2.45
Share in Associate	N.A.	N.A.	2.37	(4.84)
Profit/(Loss) after Tax	(0.38)	(3.22)	15.34	2.51

2. PERFORMANCE:

The Company is into the business of trading of steel, trading of goods and others. Revenue from operations during the year has increased and the loss incurred has reduced as compared to previous year. On Consolidated basis Revenue and profit after tax both have more than doubled during the year. Steel industry is very volatile but considering the current market situation and demand the management is optimistic about the promising prospect for the Company.

3. DIVIDEND:

Due to loss during the year, the Company is not able to declare Dividend.

4. TRANSFER TO RESERVE:

Reserves & Surplus at the end of the year stood at Rs. 1054.25 Lakhs as compared to Rs. 1057.83 Lakhs at the beginning of the year.

5. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of Rs. 10/- each. The authorised share capital of the Company is divided into 1,10,00,000 equity shares of face value of Rs. 10/- each amounting to Rs. 11,00,00,000/- and issued, subscribed and paid up equity capital is divided into 1,07,10,000 equity shares of face value of Rs. 10/- each amounting to Rs. 10,71,00,000/-.

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The activities carried out by the Company are not power intensive and the cost of the energy is insignificant. The Company has not imported any technology during the year and there are no plans to import any kind of technology in near future and hence information regarding its absorption is not applicable. There were no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No material order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Rhetan Rolling Mills Private Limited formerly known as Shree Ghantakarna Rolling Mills Private Limited is Wholly Owned Subsidiary and Vivanza Biosciences Limited is an associate company of the Company.

There are no joint venture companies of the Company. There has been no material change in the nature of the business of the subsidiary.

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary/associate included in Form AOC – 1 is attached herewith as **ANNEXURE-I (A)**.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.ashokametcast.in.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's subsidiary in Form AOC-1 is attached to the Financial Statements.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

12. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder.

The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Details of Board meetings held during the year and attendance of directors thereat is as under:

Date of Board Meeting	Directors who attended the meeting			
09/06/2020	Shalin A. Shah	Ashok C. Shah	Payal P. Pandya	Chitra J. Thaker
30/07/2020	Shalin A. Shah	Ashok C. Shah	Payal P. Pandya	Chitra J. Thaker
04/09/2020	Shalin A. Shah	Ashok C. Shah	Payal P. Pandya	Chitra J. Thaker
15/09/2020	Shalin A. Shah	Ashok C. Shah	Payal P. Pandya	Chitra J. Thaker
12/11/2020	Shalin A. Shah	Ashok C. Shah	Payal P. Pandya	Chitra J. Thaker
30/01/2021	Shalin A. Shah	Ashok C. Shah	Payal P. Pandya	Chitra J. Thaker

13. COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board constituted some of its Committees.

AUDIT COMMITTEE: The Company constituted its Audit Committee comprising of following Directors:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Payal Pandya (DIN:07658223)	Chairperson	Non – Executive and Independent Director
2	Ms. Chitra Thaker (DIN:07911689)	Member	Non – Executive and Independent Director
3	Mr. Shalin Shah (DIN: 00297447)	Member	Executive and Non – Independent Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Ms. Payal Pandya	4	4
Ms. Chitra Thaker	4	4
Mr. Shalin Shah	4	4

NOMINATION AND REMUNERATION COMMITTEE: The Company is having a Nomination and Remuneration Committee comprising of following Directors:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Chitra Thaker (DIN:07911689)	Chairperson	Non – Executive and Independent Director
2	Ms. Payal Pandya (DIN:07658223)	Member	Non – Executive and Independent Director
3	Mr. Ashok Shah (DIN: 02467830)	Member	Non – Executive and Non – Independent Director

Two meetings of Nomination and Remuneration Committee were held during the year and all members had attended the meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE: The Company is having a Stakeholders Relationship Committee comprising of following Directors:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Payal Pandya (DIN:07658223)	Chairperson	Non – Executive and Independent Director
2	Ms. Chitra Thaker (DIN:07911689)	Member	Non – Executive and Independent Director
3	Mr. Ashok Shah (DIN: 02467830)	Member	Non – Executive and Non – Independent Director

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended
Ms. Payal Pandya	4	4
Ms. Chitra Thaker	4	4
Mr. Ashok Shah	4	4

14. EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: <http://www.ashokametcast.in/Investor%20Desk.html>

15. INSURANCE:

All the Properties of the Company are adequately insured.

16. RELATED PARTY TRANSACTIONS:

Details of the related party transactions entered at arm's length are given in Form AOC-2 attached as **ANNEXURE-I (B)** to the Financial Statements.

Related Party disclosure under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 st March, 2021	Maximum amount during the year
1	Loans and advances in the nature of loans to subsidiary	21135000	21135000
2	Loans and advances in the nature of loans to associate	0	0
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	0	0

Further, transactions if any of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity are given in the notes to the Financial Statements.

17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning. No director has been appointed or resigned from the Board during the year.

Ms. Chitra J. Thaker, Independent Director resigned from the Directorship of the Company on July 2, 2021.

Mr. Subha R. Dash has been appointed as Chief Financial Officer of the Company on June 9, 2020.

Ms. Bhumika Thakkar had resigned from the post of Company Secretary and Compliance Officer on July 31, 2020. Mr. Shalin A. Shah, Managing Director of the Company took additional charge as Compliance Officer of the Company during the period of September 4, 2020 to January 29, 2021. Mr. Divyarajsinh Mahavirsinh Zala was appointed as Company Secretary and Compliance Officer of the Company on January 30, 2021.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok C. Shah (DIN: 02467830) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. No remuneration is paid to any of the Directors of the Company including Managing Director.

20. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to the Managing Director or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31st March, 2021.

21. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on March 17, 2021. The Independent Directors' in its meeting reviewed and considered:

1. The performance of Non-Independent Directors and the Board of Directors;
2. The performance of the Chairperson of the Company;
3. Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

22. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board as enumerated hereunder:

1. Audit Committee
2. Nomination and Remuneration Committee and
3. Stakeholders' Relationship Committee

23. AUDITORS:**A. Statutory Auditors**

Resolution appointing M/s. Sunil Poddar & Co., Chartered Accountants, Firm Regd. No. 110603W as statutory auditors of the Company for a term of five years to hold office till the conclusion of the Annual General Meeting to be held in 2024 was passed by the shareholders of the Company in its Annual General Meeting held on September 28, 2019.

The Members may note that consequent to the changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. Sunil Poddar & Co., Chartered Accountants, Firm Regd. No. 110603W as the Auditors of the Company, by the Members at the ensuing AGM.

The Report given by the Auditors on the financial statements of the Company is a part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practising Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**.

The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

24. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Financial Control System, appropriate considering the size and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors

formulates the scope, functioning, periodicity and methodology for conducting the internal audit. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

25. RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

27. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2021 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. CORPORATE GOVERNANCE:

As per Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply to the Company. The Certificate of the non applicability of submission of Report on Corporate Governance is attached as **Annexure - V to the Directors Report**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is basically in business of trading of steel products. The Indian steel rebars market is highly fragmented and unorganized – more than 1,800 re-rollers (representing unorganized sector) are reported to be operating in India. Being volume driven business, rebar market is dominated by regional players due to high logistic expenses. Increased competition in the Rebar industry has resulted in the market becoming commoditized. Industry players have focused more on marketing and branding of the product.

➤ OVERVIEW:

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

➤ OPPORTUNITY&THREATS:

With increased focus on urbanization, the rebar market is likely to witness a strong growth in coming years. Slow growth was recorded albeit temporarily after a slowdown in India economic growth in the past few years. COVID-19 pandemic has adversely affected all the industry segments and our Company is no exception. It is a challenge to sustain in the current market scenario.

➤ COMPETITION:

Steel being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from small as well as big players in the steel industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are ready finance, consistent and quality products, prompt availability and strong relations with structural steel product market and especially TMT bars manufacturers & traders. We compete against our competitors by establishing ourselves as a knowledge-based trading and manufacturing company with cordial relations with various suppliers, which enables us to provide our customers with bulk quantities at reasonable rates to meet their requirements.

➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

Details on segment wise performance of the Company is provided separately in Notes to Accounts.

➤ RISK AND CONCERN:

We operate a B2B model trading business vertical which is dependent on third party transportation providers for the delivery of our traded good and also for raw materials and other products. Accordingly, continuous increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure is a major risk concern for the Company.

Further, the Company is involved in high volume-low margin business. To regularly grow our turnover and effectively execute our key business processes is the most important challenge for the Company.

Currently, the Company's major sales are in the state of Gujarat. Although investment in the steel industry in Gujarat has been encouraged, there can be no assurance that this will continue. Expanding geographically, gaining acceptance or being able to take advantage of any expansion opportunities outside our current markets, would be demanding.

➤ INITIATIVES BY THE COMPANY:

Focus is laid on marketing and branding of the product. Management continuously endeavours to maintain the quality of the product traded and timely delivery of the product.

The Company is quite confident that the overall profitability would improve in a sustainable manner, as a result of this strategy.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an internal auditor for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has taken necessary measures to protect the environment.

In view of the current COVID pandemic, health and safety measures have taken an unprecedented importance and the Company is taking all the necessary measures in this regards.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Particulars	Standalone		Consolidate	
	2020-21	2019-20	2020-21	2019-20
1. Debtors Turnover Ratio	0.58	0.39	3.75	2.50
2. Inventory Turnover Ratio	-	-	5.25	5.03
3. Interest Coverage Ratio	523.03	800.56	1.84	2.71
4. Current Ratio	6.88	11.23	1.86	1.63
5. Debt Equity Ratio	-	0.01	1.16	0.86
6. Operating Profit Margin (%)	-0.17%	-2.10%	0.25%	0.10%
7. Net Profit Margin (%)	-0.17%	-1.63%	0.28%	0.11%
8. Return on Networth (%)	-0.02%	-0.15%	0.75%	0.12%
9. P/E Ratio	-1,272.43	-58.23	31.06	74.53

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.**

The Company has incurred loss during the year and due to adjustment of past year's losses, your Company falls short to earn significant sum as return on Net Worth.

- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :**
Operational performance viz. total revenue during the year stood at Rs.220.91 lakhs and the Company incurred loss tuning to Rs.0.37 lakhs. Cash and cash equivalents at the end of the year stood at Rs. 2.85 lakhs.

Place: Ahmedabad
Date: August 24, 2021

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN:02467830

Sd/-
Payal P. Pandya
Director
DIN: 07658223

ANNEXURE – I (A) TO THE DIRECTORS REPORT
Form AOC- 1

Part “A”: Subsidiaries

1	Name of the subsidiary	Rhetan Rolling Mills Private Limited (Formerly Shree Ghantakarna Rolling Mills Private Limited)
2	The date since when subsidiary was acquired	25/09/2017
3	Reporting period for the subsidiary	2020-21
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in lacs)
5	Share capital	400.00
6	Reserves & surplus	-296.41
7	Total assets	3980.04
8	Total Liabilities	3136.45
9	Investments	104.39
10	Turnover	5208.90
11	Profit before taxation	15.71
12	Provision for taxation(Deferred tax revenue)	4.03
13	Profit after taxation	11.68
14	Proposed Dividend	Nil
15	% of shareholding	100% held by Ashoka Metcast Limited

2. Names of subsidiaries which are yet to commence operations - None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/ Joint Ventures	Vivanza Biosciences Limited (VBL)
1. Latest audited Balance Sheet Date	31/03/2021
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	9,50,000
Amount of Investment in Associates/ Joint Venture	95,00,000
Extend of Holding %	23.75
3. Description of how there is significant influence	Company holds more than 20% equity shares of VBL.
4. Reason why the associate/joint venture is not consolidated	As per AS-21, company is not required to consolidate associate concern but the same has been done in accordance with AS-23.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 7629602
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 2,36,987
i. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: None

2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

Place: Ahmedabad

Date: August 24, 2021

For and on behalf of the Board

Sd/-

Ashok C. Shah
Director

DIN:02467830

Sd/-

Payal P. Pandya
Director

DIN: 07658223

ANNEXURE – I (B) TO THE DIRECTORS REPORT
FORM NO. AOC -2

Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Lesha Industries Limited (Company in which Mr. Shalin A. Shah, Mr. Ashok C. Shah and Ms. Payal P. Pandya, Directors of the Company are Directors)	Rhetan Rolling Mills Private Limited (Company in which Mr. Shalin A. Shah and Mr. Ashok C. Shah Directors of the Company are Directors)
b)	Nature of contracts / arrangements / transaction	Rent	Investment made
c)	Duration of the contracts / arrangements / transaction	Rent Agreement	One time investment
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Agreement	The Company had granted loan to its Wholly owned Subsidiary viz. Rhetan Rolling Mills Private Limited. The same has been converted into equity.
e)	Date of approval by the Board, if any	09/06/2020	15/09/2020
f)	Amount paid as advances, if any	Nil	Nil

Place: Ahmedabad
Date: August 24, 2021

For and on behalf of the Board

Sd/-	Sd/-
Ashok C. Shah	Payal P. Pandya
Director	Director
DIN:02467830	DIN: 07658223

ANNEXURE-II TO THE DIRECTORS REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2020-21 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2020-21	Percentage increase/decrease in remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin Shah (Managing Director)	Nil	Nil	N.A.
2	Mr. Ashok Shah (Director)	Nil	Nil	N.A.
3	Mrs. Payal Pandya (Independent Director)	Nil	Nil	N.A.
4	Ms. Chitra Thaker (Independent Director)	Nil	Nil	N.A.
5	Ms. Bhumika Thakkar (Company Secretary)	0.40	Nil	0.9:1
6	Mr. Subha Ranjan Dash (Chief Financial Officer)	Nil	Nil	N.A.
7	Mr. Divyarajsinh Zala (Company Secretary w.e.f. 30/01/2021)	0.24	Nil	N.A.

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 11,000 for the Financial Year 2020-2021.
- iv. The number of permanent employees on the rolls of the Company is three for the year ended 31st March, 2021.
- v. There was no increase in the remuneration during the year.
- vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vii. The Market Capitalization as on, 31st March, 2021 was Rs. 476.60 Lacs as compared to Rs.187.43 Lacs as on 31st March, 2020 and Price Earnings Ratio of the Company was 0.00 as on 31st March, 2021 as compared to -58.33 as on 31st March, 2020.
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was Nil
- ix. Variable component in remuneration of Directors of the Company—**N.A.**
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year—**N.A.**
- xi. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company—**N.A.**

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Ahmedabad
Date: August 24, 2021

For and on behalf of the Board

Sd/-
Ashok C.Shah
Director
DIN:02467830

Sd/-
Payal P. Pandya
Director
DIN: 07658223

ANNEXURE – III TO THE DIRECTORS REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashoka Metcast Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Metcast Limited** (hereinafter called the Company) (CIN:U70101GJ2009PLC057642) having its registered office at **7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashoka Metcast Limited** (the Company) for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **[Not Applicable to the Company during the Audit Period]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had received no proxy forms for the Annual General Meeting for the financial year ended 31st March, 2020.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review the Company had not complied with the provisions of the section 203 of the Companies Act, 2013 for appointment of Chief Financial Officer.

As explained by the Management, the Company had already appointed Mr. Shalin A. Shah as Managing Director & Mr. Divyarajsinh Mahavirsinh Zala as Company Secretary and Compliance Officer of the Company. The Company was looking for suitable candidate to be appointed as CFO & appointed Mr. Subha R. Dash as Chief Financial Officer of the Company from June 9, 2020.

The Company had complied with all provisions of the section 186 of the Companies Act, 2013, except non charging of interest as per section 186(7) in respect of some of the loans granted by the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place: Ahmedabad

Date: August 24, 2021

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987C000824438

Mem. No.: A31987, COP No.: 11959

ANNEXURE - A to the Secretarial Audit Report

To,

The Members,

Ashoka Metcast Limited

Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: August 24, 2021

Sd/-

Chintan K. Patel

Practicing Company Secretary

Mem. No.: A31987

COP No.: 11959

ANNEXURE – IV TO THE DIRECTORS REPORT

**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN
REGULATION 15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **ASHOKA METCAST LIMITED**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) Platform of BSE Limited and hence, as per Regulation 15 (2) (b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore it is not required to submit Report on Corporate Governance.

Place: Ahmedabad
Date: August 24, 2021

For and on behalf of the Board

Sd/-
Ashok C.Shah
Director
DIN:02467830

CEO & CFO CERTIFICATION

**To,
The Board of Directors,
Ashoka Metcast Limited
Ahmedabad.**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2020-21 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad
Date: June 30, 2021**

For and on behalf of the Board

**Sd/-
Subha Ranjan Dash
CFO**

**Sd/-
Shalin A. Shah
Managing Director
DIN:00297447**