



Solid, Consistent Growth. By Design

34TH ANNUAL REPORT 2019 - 20

BOARD OF DIRECTORS :

Dinesh Poddar

Chairman and Managing Director

Ramprasad Poddar (upto 3rd November, 2020)

Rajesh Poddar

Sanjiv Rungta

Rakesh Garodia

Shilpa Poddar

Rhea Poddar (w.e.f 1st July 2020)

Aryan Poddar (w.e.f 17th September 2020)

Madhusudan Lohia (w.e.f 29th July 2020)

Directors

● KEY MANAGERIAL PERSONNEL:

Hema Bhagtani

Company Secretary & Compliance officer

Sunil Bhiwandkar

Chief Financial Officer (CFO)

● REGISTERED OFFICE:

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai - 400 011.

Tel : 022 4344 3555

Fax: 022 2307 1511

E-Mail : aclinvestors@svgcl.com

Website : www.ashirwadcapital.in

● BANKERS:

HDFC Bank Limited

● AUDITORS:

S.P. Jain & Associates

Chartered Accountants

● SECRETARIAL AUDITORS:

M/s. Sandeep Dar & Co.

Company Secretaries

● 34TH ANNUAL GENERAL MEETING :

Date : December 28, 2020

Time : 02:00 p.m.

Mode : Video Conference /
Other Audio Visual Means.

● REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai 400 059.

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : investor@bigshareonline.com

Website : www.bigshareonline.com



Solid, Consistent Growth. By Design

● 34th Annual Report 2019-20 ●

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Company will be held on Monday, 28th December, 2020 at 02:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2020 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report
2. To appoint a Director in place of Mrs. Shilpa Poddar (DIN-00164141), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Rakesh Kumar Garodia, as an Independent Director of the Company:**

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 provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Rakesh Kumar Garodia (DIN: 00143438), Non Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and 25(8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby reappointed as a Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from March 20, 2020 to March 19, 2025 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Rhea Dinesh Poddar (DIN: 08729717) who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

5. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 161(1), 149, 150 and 152 and other applicable provisions if any, of the Companies Act 2013, and the rules made there under, read with Schedule IV of the said Act, Mr. Madhusudan Lohia (DIN: 00175621), who was appointed as the Additional

Independent Director of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Independent Director of the Company for a period of five years."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Aryan Rajesh Poddar (DIN: 08882779) who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

Registered Office:
303, Tanta Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai – 400 011.

By Order of the Board
Ashirwad Capital Limited

Date: November 11, 2020
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

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 8th April, 2020, circular no.17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) followed by circular no. 20/2020 dated 5th may, 2020, physical attendance of the members at the annual general meeting (AGM) venue is not required and AGM be held through Video Conferencing (VC) or Other Audio Visual Means (OVAM). Hence, members can attend and participate in the ensuing AGM through VC/OVAM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The members can join the AGM in the VC/OVAM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice.
4. The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA circular no. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OVAM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) circular no. 17/2020 dated

April 13, 2020, the notice calling the AGM has been uploaded on the website of the company at <http://www.ashirwadcapital.in/>. The Notice can also be accessed from the websites of the stock exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. Shareholders seeking any information with regard to accounts are requested to write to the company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
8. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road Marol, Andheri (East), Mumbai - 400059, Maharashtra, Registrar And Transfer Agent of the company immediately.
9. Shareholders who are holding shares in Demat Mode are requested to notify any change in their residential address, bank account details and / or email address immediately to their respective Depository Participants.
10. The company has appointed M/S. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.
11. In accordance with Regulation 15(2) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance report is not required to be attached with this Annual Report.

The instructions for members for voting electronically are as under:-

- (i) The register of members and share transfer books will remain closed from Saturday, December 26, 2020 to Monday, December 28, 2020. (Both days inclusive)
- (ii) The voting period begins on December 25, 2020 at 9.00 A.M. and ends on December 27, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of December 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" module.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com/> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to

www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the **ASHIRWAD CAPITAL LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING

LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@bigshareonline.com
2. **For Demat shareholders -** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), 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 investor@bigshareonline.com.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / ipads for better experience.
3. Further shareholders 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/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at acinvestors@svgcl.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; acinvestors@svgcl.com, if they have voted from individual tab & not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com/>, under help section or write an email to helpdesk.evoting@cdslindia.com. or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Registered Office:
303, Tania Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai – 400 011.

By Order of the Board
Ashirwad Capital Limited

Date: November 11, 2020
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

Annexure to Item 2

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Shilpa Dinesh Poddar
1.	Date of Birth	27th November 1969
2.	Age	50
3.	Date of Appointment	19th March 2015
4.	PAN	AAJPP2249R
5.	DIN	00164141
6.	Expertise in specific functional area	Gems & Jewellery
7.	Qualification	B. Com
8.	Names of other listed entities in which she holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which she holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Spouse of Mr. Dinesh Poddar Mother of Ms. Rhea Poddar Daughter-in-law of Mr. Ramprasad Poddar
11.	Number of shares and convertible instrument held by non-executive directors	4106100 Shares

Annexure to Item 3

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Rakesh Kumar Garodia
1.	Date of Birth	15th September 1963
2.	Age	57
3.	Date of Appointment	19th March 2015
4.	PAN	AAAPG8736D
5.	DIN	00143438
6.	Expertise in specific functional area	Textile, 35 yrs of Experience
7.	Qualification	B Com
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited Balkrishna Paper Mills Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	Chairman of Audit committee of Swasti Vinayaka Art and Heritage Corporation Limited Member of Audit committee of Swasti Vinayaka Synthetics Limited Member of Audit Committee of Balkrishna Paper Mills Limited Chairman of Stakeholder Relationship Committee of Balkrishna Paper Mills Limited

10.	Relationships, if any, between Director inter-se	--
11.	Number of shares and convertible instrument held by non-executive directors	--

Annexure to Item 4

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Rhea Dinesh Poddar
1.	Date of Birth	21st May 1998
2.	Age	22
3.	Date of Appointment	1st July 2020
4.	PAN	AGAPP1664R
5.	DIN	08729717
6.	Expertise in specific functional area	Equity Techno Fundamental analysis
7.	Qualification	Bachelor of Arts in Economics from New York University
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Daughter of Mr. Dinesh Poddar and Mrs. Shilpa Poddar Grand Daughter of Mr. Ramprasad Poddar
11.	Number of shares and convertible instrument held by non-executive directors	1224200 shares

Annexure to Item 5

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Madhusudan Lohia
1.	Date of Birth	4th December 1967
2.	Age	53
3.	Date of Appointment	29th July 2020
4.	PAN	AAAPL3970E
5.	DIN	00175621
6.	Expertise in specific functional area	Textile, 34 years of Experience
7.	Qualification	B. Com
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited Sachna Trading and Finance Limited Oxemberg Fashions Limited
9.	Names of other listed entities/unlisted Public Companies in which he	

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	holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	--
11.	Number of shares and convertible instrument held by non-executive directors	--

Annexure to Item 6

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Aryan Rajesh Poddar
1.	Date of Birth	16/09/1999
2.	Age	21 Years
3.	Date of Appointment	17/09/2020
4.	PAN	AFWPP0918H
5.	DIN	08882779
6.	Expertise in specific functional area	Marketing and Logistics (Supply Chain)
7.	Qualification	Business Management from Northeastern University (Boston)
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Son of Mr. Rajesh Poddar Nephew of Mr. Dinesh Poddar and Mrs. Shilpa Poddar Grand Son of Mr. Ramprasad Poddar
11.	Number of shares and convertible instrument held by non-executive directors	485400 equity shares

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item 3

The Company has received a declaration from Mr. Rakesh Kumar Garodia, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Rakesh Kumar Garodia, confirming the criteria of Independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as amended from time to time. Mr. Rakesh Kumar Garodia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The Company has received declaration from him stating that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Rakesh Kumar Garodia's, background & experience and contributions made by him, it would be appropriate that he be reappointed for the second term of 5 years with effect from March 20, 2020. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Rakesh Kumar Garodia as an Independent Director of the Company.

Except Mr. Rakesh Kumar Garodia, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Item 4:

Ms. Rhea Poddar was appointed as an Additional Director by the Board w.e.f July 01, 2020 and holds office as director till the date of this Annual General Meeting.

Ms. Rhea Poddar, 22 years old is has a Bachelor of Arts degree in economics from New York university and she also has a degree of minors in psychology and English literature, she has knowledge of working as Business Services intern and thus the Board considers that her continuation as director will be an asset to the company and accordingly the board recommends the Resolution at item No. 4 for approval by the members.

Except Mrs. Shilpa Poddar, Mr. Dineh Poddar and Mr. Ramprasad Poddar none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item 5:

Mr Madhusudan Lohia, an Independent Director who was appointed as an Additional Director w.e.f July 29, 2020 and holds office as Director till the date of this Annual General Meeting.

Mr. Madhusudan Lohia, 53 years old is having B Com educational Qualification and having more than 34 years of business experience and thus the Board considers that his continuation as an Independent Director will be an asset to the company and accordingly the board recommends the Resolution at Item No. 5 for approval by the Members.

Except Mr. Madhusudan Lohia, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

Item 6:

Mr. Aryan Poddar was appointed as an Additional Director by the Board w.e.f September 17, 2020 and holds office as director till the date of this Annual General Meeting.

Mr. Aryan Poddar, aged 21 years, he has done his Business Management course from Northeastern University (Boston) and he has experience in Marketing and Logistics (Supply Chain).

Except Mr. Rajesh Poddar, Mrs. Shilpa Poddar, Mr. Dineh Poddar and Mr. Ramprasad Poddar none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Registered Office:
 303, Tantia Jogani Industrial Estate,
 J. R. Boricha Marg, Lower Parel,
 Mumbai - 400 011.

Date: November 11, 2020
 Place: Mumbai

By Order of the Board of Directors
Ashirwad Capital Limited

Dinesh Poddar
 Chairman and Managing Director

DIRECTORS' REPORT

To,
The Members,
Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the stand alone financial statements of the Company.

(Rs. in Lakhs)

Sr. No.	Particulars	2019-2020	2018-2019
1.	Net Sales/ Income	45.63	101.08
2.	Total Expenditure		
	i) Employee benefit Expenses	1.77	1.50
	ii) Depreciation	0.90	0.97
	iii) Other Expenditure	9.55	9.22
	Total	12.22	11.69
3.	Profit (Loss) Before Tax	33.41	89.39
4.	Provision for taxation		
	i) Current Tax	4.33	16.99
	ii) Deferred Tax	(0.04)	1.15
	iii) Earlier year Tax	-	0.76
5.	Profit (Loss) After Tax	29.12	70.49
6.	Balance carried from previous year	84.53	27.99
7.	Amount Available for Appropriation	113.65	98.48
8.	Appropriations:		
	Dividend	(40.00)	-
	Dividend Distribution Tax	(8.22)	(0.15)
	Transferred to Statutory Reserve	(5.83)	(14.10)
	Transferred to General Reserve	-	-
9.	Balance carried to Balance Sheet	59.60	84.53
10.	Earning per Equity Shares	0.07	0.18

2. DIVIDEND:

In view of the Limited profits of the Company, your directors does not recommend dividend for the financial year ending on March 31, 2020.

3. RESERVES:

As required under Section 451C of the Reserve Bank of India Act, 1934, 20% of the net profits are required to be transferred to a Special Reserve Account. Therefore an amount of Rs. 5.83 Lakhs, which equal to 20% of the net profits, has been transferred to said Reserve.

4. OPERATIONS:

During the period under review, the total income was Rs. 45.63 Lakhs as Compared to Previous Year: Rs 101.08 Lakhs. The Company has earned the Net Profit of Rs. 29.12 Lakhs (Previous Year Net Profit: Rs. 70.49 Lakhs). Your directors are confident that the performance for the coming years is expected to improve with expected improvements in the economic activities.

5. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Report in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, are included in this Report as Annexure-1 and forms an integral part of this report.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state that-

(a) in the preparation of the annual accounts, the applicable accounting

standards had been followed along with proper explanation relating to material departures;

- (b) 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 and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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.

7. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTMENTS / RESIGNATIONS DURING THE YEAR:

During the year under review, there were no changes in the constitution of Board.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or 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 arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 which is enclosed as Annexure 2.

9. PARTICULARS OF EMPLOYEES:

- (1) The Information pursuant to rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is described in below table:-

Sr. No.	Particulars	Remarks		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not applicable since no remuneration has been paid to the Directors.		
2.	The percentage increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not applicable since no remuneration has been paid to the Directors.		
3.	The percentage increase in the median remuneration of employees in the financial year (in. Lacs)	Median Remuneration FY 2019-2020	Median Remuneration FY 2018-2019	% Increase
		1.76	1.00	0.76
4.	The number of permanent employees on the roll of Company.	01(One)		

Sr. No.	Particulars	Remarks			
5.	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		FY 2019-2020 (in lacs)	FY 2018-2019 (in lacs)	% Increase
		Employees salary	1.76	1.00	0.76
		Managerial salary	NIL	NIL	NIL
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.			

- (2) Particulars of employees drawing remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

There are no employees drawing remuneration exceeding Rupees One Crore and Two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

10. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

Sr.No	Particulars	No. of meetings held
1.	Board Meetings	Six
2.	Audit Committee Meetings	Four
3.	Independent Directors Meeting	One
4.	Nomination and Remuneration Committee Meeting	One

11. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

12. DECLARATION BY INDEPENDENT DIRECTORS:

Declarations by the Independent Directors, that they meet the criteria of

independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

13. REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The remuneration policy is also uploaded on the website www.ashirwadcapital.in

14. AUDITORS:

At the Annual General Meeting held on September 28, 2018, M/s. S.P. Jain & Associates, Chartered Accountants, (FRN 103969W), Mumbai, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2023.

The report given by the auditors on the financial statement of the Company is a part of the Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the auditors in their report.

15. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as Annexure 3 to this report. The report is self-explanatory. However, Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company at www.ashirwadcapital.in

17. COMPOSITION OF AUDIT COMMITTEE:

Composition of Audit Committee as required under section 177(8) of the Companies Act, 2013.

The Composition of Audit Committee is as follows:

- | | | |
|----|--------------------|------------|
| 1. | Mr. Sanjiv Rungta | - Chairman |
| 2. | Mr. Rajesh Poddar | - Member |
| 3. | Mr. Rakesh Garodia | - Member |

18. SIGNIFICANT MATERIAL CHANGES:

There were no material changes and commitments, which adversely affects the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

19. RISK MANAGEMENT:

The Company is periodically reviewing its risk perception taking into accounts overall business environment affecting / threatening the existence of the Company. Presently management is of the opinion that such existence of risk is minimal.

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls. During the year, such controls were tested and no reportable material weakness in the design or operation was observed and that such internal financial controls are adequate and operating effectively.

21. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and it continues to be a Non-deposit taking Non Banking Financial Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company being a Company whose principal business is acquisition of shares and securities, provisions of section 186 of the Companies Act, 2013 are not applicable.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Indian financial market has displayed relative stability for the last several years, even when markets in the Asian region were facing a crisis. India's latest run of economic growth and continuing macroeconomic stability is a tribute the important progress made in recent year in macroeconomic management techniques as well as to an earlier generation of structural reforms. However, while growth and stability in the Indian market is highly impacted due to spread of COVID-19 in the entire world and are adding uncertainty to the pace of global recovery. The financial downtrend in entire world has an adverse effect on the pace of global financial recovery and has added to inflationary woes. Hence going forward countries will have to face the challenge of achieving growth while balancing inflationary concerns and growth momentum.

II. OPPORTUNITIES AND THREATS:

Your Company being an investment Company seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events happening in the US, UK & China and hence there is an amount of uncertainty in the near term outlook of the market. However, strong and stable government at centre, the capital market prospect would significantly improve.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is a Non Banking Finance Company (NBFC). It is engaged in the business of investment and lending which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

IV. RISK AND CONCERNS:

The very nature of the Company's business makes it subject to various kinds of risks. The Company encounters credit risk and operational risks in its daily business operations. Further the performance of the Company is dependent on the capital markets for its returns. Even though it is envisaged that Indian stock market will continue to do well, global concerns can result in sharp corrections.

The COVID-19 pandemic has disrupted the business operations due to Lockdown and other emergency measure imposed by the Government. The Company will continue its operations in a phased manner in line with directives from the authorities.

V. OUTLOOK:

The opportunities ahead are immense and Company is fully geared to make the most of them. The company has concentrated on its goals of consolidating and cutting cost wherever possible. Various organization development initiatives were undertaken during the year. These are expected to help create a robust organization based on strong values, uniform and systematic business processes and people empowerment.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Process of internal control system plays a critical role in the health of the Company. The Company has well defined documented policy guidelines and has an adequate internal control system commensurate with its size and nature of business and suitable internal control procedures that ensures efficiency of operations and safe guard of its

assets.

These procedures are designed to ensure :

- That all assets and resources are used efficiently and are adequately protected;
- That all internal policies and statutory guidelines are complied within letter & spirit;
- The accuracy and timing of financial reports and management information.

VII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Act. The following is a summary of sexual harassment complaint received or disposed of during the year 2019-20.

- No. of Complaint received: NIL
- No. of Complaint disposed off: NIL.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of activities of the Company, conservation of energy and technology absorption respectively are not applicable to the Company.

There were no foreign exchange earnings or outgo during the year under review.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

27. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that it has paid the Annual Listing Fees for the year 2019-2020 to BSE Ltd. where the Company's Shares are listed.

28. ACKNOWLEDGEMENT:

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the Company. We are equally thankful to our esteemed investors for their co-operation extended to and confidence reposed in the management.

Registered Office:

303, Tania Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai – 400 011.

By Order of the Board

Ashirwad Capital Limited

Date: 29th July, 2020

Place: Mumbai

Dinesh Poddar

Chairman and Managing Director