



Tashi India Ltd.
(CIN: L51900MH1985PLC036521)

35th ANNUAL REPORT 2019 – 20

TASHI INDIA LIMITED**BOARD OF DIRECTORS**

Shri Rohit Bajaj
[DIN: 00511745]

Shri Sunil Bajaj
[DIN: 00509786]

Shri Akshay Ranka
[DIN: 00235788]

Shri Sunil Chandra Agrawal
[DIN: 00511873]

Smt. Shweta Jejani
[DIN: 07097052]

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER
Ms. Aarti Batra

AUDITORS

VMSS & ASSOCIATES
Chartered Accountants, Kolkata

BANKERS
Axis Bank Limited
Civil Lines, Nagpur

R & T AGENT
M/s. Adroit Corporate Services Private Limited
1st Floor, 19, Jaferbhoy Industrial Estate
Makwana Road, Marol Naka
Mumbai-400 059

REGISTERED OFFICE
Imambada Road, Nagpur-440018 (Maharashtra)

TASHI INDIA LIMITED**NOTICE**

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Shareholders of **M/s TASHI INDIA LIMITED** will be held on **THURSDAY**, the 24th Day of **DECEMBER**, 2020 at 04.00 P.M. at the Registered Office at Imambada Road, Nagpur-440018 (Maharashtra) to transact the following business:

ORDINARY BUSINESS :-

- 1) To receive, consider and adopt the Audited Financial Statements (Including Audited Consolidated Financial Statements) of the company for the year ended 31st March, 2020 and Reports of the Auditors and Directors thereon.
- 2) To appoint a Director in place of Shri Sunil Bajaj (DIN: 00509786), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:-

To consider and pass with or without modification(s), the following resolution, as Special Resolution:-

- 3) **RE-APPOINTMENT OF SHRI AKSHAY RANKA (DIN 00235788) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of SEBI (LODR) Regulations, 2015, Shri Akshay Ranka (DIN 00235788), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, being so eligible, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years with effect from 06th February, 2020 to 05th February, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

- 4) **RE-APPOINTMENT OF SHRI SUNILCHANDRA AGRAWAL (DIN 00511873) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of SEBI (LODR) Regulations, 2015, Shri Sunilchandra Agrawal (DIN 00511873), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, being so eligible, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years with effect from 06th February, 2020 to 05th February, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5) RE-APPOINTMENT OF SMT SHWETA JEJANI (DIN 07097052) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF 5 (FIVE) YEARS:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, 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), and pursuant to the provisions of SEBI (LODR) Regulations, 2015, Smt Shweta Jejani (DIN. 07097052), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, being so eligible, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years with effect from 06th February, 2020 to 05th February, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office:
Imambada Road,
Nagpur-440018 (Maharashtra)

Place: Nagpur
Dated:28/11/2020

By order of the Board,
For TASHI INDIA LTD.

AKSHAY RANKA
DIRECTOR
(DIN: 00235788)

NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Proxies in order to be effective must be lodged at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 15.09.2020 to 25.09.2020 (both days inclusive).
3. Pursuant to Section 102 of the Companies Act, 2013, an Explanatory Statement in respect of the Item No. 3, Item No.4 and Item No. 5 of the Notice is enclosed.
4. Members are requested to bring their copies of the Annual Report to the Meeting. They are also requested to avoid being accompanied by non-members and children.
5. Members are requested to notify immediately any change in their addresses quoting their Folio/Client ID No. to the Company's Registrars & Share Transfer Agents - M/s Adroit Corporate Services (P) Ltd. 1st Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra) Tel : (022) 2859 0942/4442/4428/4060, E.mail: adroits@vsnl.net
6. SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective depository participants, where shares are held in electronic form. However, if shares are held in physical form, members are advised to register their email Ids with M/s Adroit Corporate Services (P) Ltd. at info@adroitcorporate.com.
7. Members, who still hold shares in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which includes easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
8. Corporate members are requested to send in advance their duly certified copy of board resolution/power of attorney authorising their representative to attend the annual general meeting.

9. Members/proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting.

10. proxies are requested to bring their ID proof at the meeting for the purpose of identification.

11. For security reasons, no article/baggage will be allowed at the venue of the meeting.

12. Voting through Electronic Means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) 2015 , the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited.

The instructions for members for voting electronically are as under :

The e-voting period begins on **21.12.2020 (9.00 AM) and ends on 23.12.2020 (5.00 PM)**. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date of 11.12.2020 cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail :

- the shareholders should log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- 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 No. Registered with the Company.

(iv) Next enter the Image Verification as displayed and then Click on "Login".

(v) 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.

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

For Members Holding Shares in Demat Form & 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> <ol style="list-style-type: none"> 1. Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. 2. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date Of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your Demat Account or in the Company records in order to login.</p> <p>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 (iv).</p>

And voted on earlier voting of any company, then your existing password is to be used.

vi) if you are first time user, follow the steps given below :

- (a) After entering these details appropriately, click on "SUBMIT" tab.
- (b) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (c) For Members holding shares in physical form, the details can be used only for

e-voting on the resolutions contained in this Notice.

- (vii) Click on "Electronic Voting Sequence Number (EVSN) - of "TASHI INDIA LIMITED". This will take you to the voting page.
- (viii) 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.
- (ix) Click on the "Resolutions File Link". If you wish to view the entire Resolutions,
- (x) 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.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification Code & click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Iphone and Windows phone users can download the App from the App store and the Windows Phone Store Respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xiii) Note for Non - Individual Shareholders and Custodians
 1. Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 2. 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.

3. 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.
4. 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In addition to the E-voting facility as described above, the company shall make a voting facility available at the venue of the AGM, by way of ballot paper, Member may participate in the AGM even after exercising right to vote through e-voting as above but shall not be allowed to vote again at the AGM. Only such members attending the AGM who have not already cast their votes by e-voting shall be able to exercise their right to vote at the AGM. E-voting facility will not be made available at the AGM venue.

13. Voting Through Physical Ballot Form :

In terms of Clause 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the members who do not have access to e-voting are requested to fill in the Physical Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before 23.12.2020 (5.00 PM). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

M/s B. Chhawchharia & Co, Chartered Accountants, Nagpur, (Firm Registration No. 305123E) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, voting by show of hands

will not be allowed in the meeting.

Registered Office :
Imambada Road,
Nagpur-440018 (Maharashtra)

Place: Nagpur
Dated : 28/11/2020

By order of the Board,
For TASHI INDIA LTD.

AKSHAY RANKA
DIRECTOR
(DIN: 00235788)

ANNEXURE TO THE NOTICE
Explanatory Statement
[Pursuant to Section 102(2) of the Companies Act, 2013]

Item No. : 3, 4, & 5 Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) were appointed as an Independent Directors on the Board of the Company by the members at the 30th AGM of the Company for a period of 5 (five) consecutive years commencing from February 06 , 2015 upto February 05, 2020. The Board of Directors at their meeting held on January 20, 2020, based on the performance evaluation and recommendations of the Nomination and Remuneration Committee have approved the re-appointment of Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) as an Independent Directors of the Company, not liable to retire by rotation to hold office for a second term of 5 (Five) consecutive years subject to approval of the Shareholders. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms. Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) are not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Shri Akshay Ranka (DIN: 00235788), Shri Sunilchandra Agrawal (DIN 00511873) and Smt Shweta Jejani (DIN 07097052) fulfil the conditions for re-appointment as Independent Directors as specified in the Act and the Listing Regulations. The Board also considered that their continued association would be

immense benefit of the Company.

Except the appointee directors with regard to the resolution of their respective reappointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Special Resolutions set out at Item Nos. 3, 4 and 5 of the Notice for approval by the members.

Registered Office:
Imambada Road,
Nagpur-440018 (Maharashtra)

Place: Nagpur
Dated: 28/11/2020

**By order of the Board,
For TASHI INDIA LTD.**

AKSHAY RANKA
DIRECTOR
(DIN: 00235788)

TASHI INDIA LIMITED

DIRECTORS' REPORT

The Directors present their Thirty Fifth Annual Report and Audited Statement of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS :

The accounts for the year under review reflect a Loss of Rs. (5,28,165)/-. The Directors propose to appropriate the same as under:

Particulars	FY 2019-20	FY 2018-19
Total Income	2,87,18,733/-	2,88,64,198/-
Total Expense	2,78,31,108/-	2,62,03,770/-
Profit Before Tax	8,87,625/-	26,60,428/-
Less: Current Tax	2,44,014/-	5,93,706/-
Less: Deferred Tax	11,71,776/-	5,83,582/-
Profit after Tax	(5,28,165/-)	14,83,140/-
Earning Per Share	(8.69)	4.76

DIVIDEND:

The Directors regret their inability to recommend any dividend due to loss incurred for the year under review.

WORKING & PERFORMANCE :

The Board of Directors of the company are trying their best to improve the performance of the company. Your Company plans to take the performance to the next level by adopting modern ways and hence your Directors are confident of achieving better working results in the coming years.

EXTRACT OF ANNUAL RETURN :

The extract of Annual Return, in format MGT-9, for the Financial Year 2019-20 has been enclosed with this report.

NUMBER OF BOARD MEETINGS :

During the Financial Year 2019-20, Five (5) meetings of the Board of Directors of the Company were held i.e. on 30.05.2019, 31/07/2019, 14.08.2019, 11.11.2019 and 20.01.2020.

SEPARATE MEETING OF INDEPENDENT DIRECTORS :

During the year under review, a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the Management,

was held on 18th Day of March, 2020, as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulations 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole.

DECLARATION BY INDEPENDENT DIRECTORS :

The Company has received necessary declarations from all the Independent Directors of the Company Under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, Your Directors confirm that :

- In the preparation of Annual Accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgements 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.
- The Directors have taken proper and sufficient care toward 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.
- The Annual Accounts have been prepared on a going concern basis.
- The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the Statutory Auditors to the Audit Committee of the Board under section 143(12) of the

Companies Act, 2013.

PUBLIC DEPOSITS :

The company being a Non-Banking Finance Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of RBI.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

There are no related party transactions as referred under Section 188(1) of the Companies Act, 2013 for the Financial Year 2019 - 20.

SECRETARIAL AUDITOR :

The Board of Directors of the Company has appointed M/s. More Daliya & Associates, Practicing Company Secretaries, Nagpur, to conduct Secretarial Audit for the Financial Year 2019-20. The Secretarial Audit Report for the Financial Year ended on March 31, 2020 is annexed herewith to this Report.

The said report does not contain any qualification, reservation or adverse remark by the Secretarial Auditor.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

Particulars of loan, guarantee and investments, if any covered under Section 186 of the Companies Act, 2013 are given in notes to the Financial Statements provided in this Annual report.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Your Directors informed that the Company is not required to abide the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder and Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 in relation to the Corporate Social Responsibility as the Company is not covered under any of the conditions / criteria mentioned under Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

BOARD EVALUATION :

The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board and Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The evaluation of all the Directors and the Board as a whole was being conducted.

AUDIT COMMITTEE :

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies

(Meetings of Board and its Powers) Rules, 2014, the Audit Committee of the Board of Directors consisting of below mentioned Independent Directors :

- (i) Mr. Akshay Ranka (DIN: 00235788) - Chairman (Independent Director)
 - (ii) Mr. S.C.Agrawal (DIN: 00511873) - Member (Independent Director)
 - (iii) Mrs. Shweta Jejani (DIN: 07097052) - Member (Independent Director)
- as a practice of good Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE :

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted Nomination & Remuneration Committee of the Board of Directors consisting of below mentioned Independent Directors :

- (i) Mr. Akshay Ranka (DIN: 00235788) - Chairman (Independent Director)
 - (ii) Mr. S.C. Agrawal (DIN: 00511873) - Member (Independent Director)
 - (iii) Mrs. Shweta Jejani (DIN: 07097052) - Member (Independent Director)
- as a practice of good Corporate Governance.

VIGIL MECHANISM :

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, includes an Ethics comprising senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter. The policy on vigil mechanism may be accessed on the Company's website at www.tashiindia.com.

CODE OF CONDUCT:

Your Directors informed that pursuant to provisions of Regulation 17(5) of SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 every Listed Company is under an obligation to adopt a policy on Code of Conduct for all the Members of the Board of Directors and Senior Management. As per the said Regulation, the Board of Directors adopted the Policy on code of conduct for all the Members of Board of Directors and Senior management of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:

Your Directors are of the opinion that with respect to conservation of energy and technology absorption as prescribed under Section 134(3)(m) of the Companies Act

2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there is no foreign exchange earning, outgo and expenditure.

DIRECTORS:

In view of the provisions of the Companies Act 2013, Shri Sunil Bajaj (DIN 00509786) retires from the Board by rotation this year and being eligible, offers himself for re-appointment.

Apart from the above, During the year under review, the Board of Directors on recommendation of Nomination and Remuneration Committee Re-appointed Mr. Akshay Ranka, Mr. Sunilchandra Agrawal and Mrs. Shweta Jejani as an Independent Director on the Board of Directors of the Company w.e.f 06th February 2020 to hold office for a second term of 5 Years subject to the approval of members at ensuing Annual General Meeting of the Company. . .

ASSOCIATE COMPANIES:

The Company is an Associate of M/S Rohit Techserve Limited (Formerly Known as Rohit Machines and Fabricators Limited) by virtue of section 2(6) of the Companies act, 2013 pursuant to Proviso to Section 129(3) of the Companies Act, 2013 statement containing the salient features of the financial statement of the Company's Associate is attached herewith.

CONSOLIDATED FINANCIAL STATEMENTS:

The Board of Directors also present the Audited Consolidated Financial Statements incorporating the duly audited financial statements of the Associate Company and as prepared in compliance with the Companies Act, 2013 and all other applicable provisions.

A separate statement containing the salient features of our associate Company in the prescribed form AOC-1 is annexed.

LISTING OF SHARES:

The Shares of the Company continued to be listed on the Stock Exchange, Mumbai. The Company has paid the annual listing fee for the financial year 2019-2020.

The Equity Shares of the Company has the Electronic connectivity under ISIN No. INE552H01017 To provide service to the Shareholders, the Company has appointed M/s. Adroit Corporate Services Private Limited, 1st Floor, 19, Jaferbhoy Industrial

Estate, Makwana Road, Marol Naka, Mumbai-400 059 as Registrar and Transfer Agent of the Company for existing physical based and allied Secretarial Services for its Members / Investors and for Electronic Connectivity with NSDL and CDSL.

STATUTORY AUDITORS AND AUDITORS' REPORT :

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules made thereunder, the auditors of the Company M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg. No. 328952E), were appointed at the AGM of Financial Year 2016-17 by the shareholders for five years term to hold the office until the conclusion of the 37th Annual General Meeting.

The Auditor's Report on the Financial Statements of the Company for the Year ending 31st March, 2020 is unmodified i.e it does not contain any qualification, reservation or adverse remarks. The Auditor's report is enclosed with the Financial statement forming part of the Annual Report.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL:

During the year under review, there are no orders passed by any authorities which impacts the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

STATUTORY DISCLOSURES:

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and SEBI LODR.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes / events affecting the financial position of the Company occurred between the end of the financial year 31st March, 2020 till date of this report.

ACKNOWLEDGEMENT:

Your Directors are grateful to Bankers for their continued support, co-operation and assistance during the year. Your Directors express their thanks for the sincere and dedicated efforts put in by the workers, staff and officers during the year.

**For and on behalf of the Board
For TASHI INDIA LTD.**

**Registered Office:
Imambada Road,
Nagpur-440018 (Maharashtra)**

**Place: Nagpur
Dated: 07/08/2020**

**AKSHAY RANKA
DIRECTOR
(DIN: 00235788)**

**S.C.AGRAWAL
DIRECTOR
(DIN: 00511873)**