

BOARD OF DIRECTORS

Mr. Ashok C. Shah	Managing Director
Mr. Shalin A. Shah	Director
Ms. Payal Pandya	Independent Director
Mr. Chandrakant Chauhan	Independent Director

SECRETARIAL AUDITORS

Mr. Chintan Patel, Practicing Company Secretary, Ahmedabad

STATUTORY AUDITORS

M/s. GMCA & Co., Chartered Accountants, Ahmedabad

REGISTERED OFFICE

7th Floor, Ashoka Chambers,
Mithakhali Six Roads, Ahmedabad – 380006.
Website: www.lesha.in, E-mail: info@lesha.in
Contact: 079-26463227

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd.
Shiv Shakti Industrial Estates, Unit No. 9
J. R. Boricha Marg, Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai - 400 011
E-mail: support@purvashare.com
Contact: 022 2301 6767/2518

NOTICE

NOTICE is hereby given that an 28th Annual General Meeting for the F.Y. 2019-20 of the Members of Lesha Industries Limited will be held on Friday, September 25, 2020 at 12:30 p.m. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2020 including audited Balance Sheet as at 31st March, 2020 and Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Shalin A. Shah (DIN: 00297447), Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To issue and allot 9,86,79,630 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) (Amendment) Regulations, 2020 dated June 16, 2020 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 Board be and is hereby authorized on behalf of the Company to offer, issue and allot on a preferential basis 9,86,79,630 convertible warrants of face value of Rs. 1/- each at a price of Rs. 1/- per Warrant at cash aggregating to Rs. 9,86,79,630/- and that each convertible warrant be converted in one or more tranches into one equity share of the Company of face value of Rs. 1/- each at a price of Rs. 1/- 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.	KCP Retail Private Limited	Non-Promoter	2,19,00,000
2.	Infiniti Infrasteel LLP	Non-Promoter	2,70,00,000
3.	Harshul Shah	Non-Promoter	42,00,000
4.	Ashok Shah	Promoter	1,00,00,000
5.	Shalin Shah	Promoter	1,80,79,630
6.	Lesha Ventures Private Limited	Promoter Group	93,00,000
7.	Leena Shah	Promoter Group	82,00,000
	Total		9,86,79,630

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. 1/- each at a price of Rs. 1/- 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. 1/- 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 25, 2020, being the date 30 days prior to the date of this Annual General Meeting scheduled to be held on September 25, 2020.

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.”

4. 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 with Rhetan Rolling Mills Private Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22.”

“**RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. 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.”

5. 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 with Ashoka Metcast Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22.”

“**RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. 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.”

6. 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 with Ashnisha Industries Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22.”

“RESOLVED FURTHER that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. 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.”

7. 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 with Gujarat Natural Resources Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22.”

“RESOLVED FURTHER that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. 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.”

For and on behalf of the Board

Date: August 25, 2020

Place: Ahmedabad

Sd/-
Shalin A. Shah
Director
(DIN: 00297447)

Annexure to the Notice of Annual General Meeting
Details of Directors seeking Appointment/Reappointment in Annual General Meeting
Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015

Name of the Director	Shalin A. Shah (DIN: 00297447)
Age (Yrs.)	47 Years
Date of Birth	31/08/1973
Date of first appointment on the Board	21/07/1995
The no. of Meetings of the Board attended during the year	4
Brief Resume and expertise	He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 20 years' experience in various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, finance, accounting, information technology and legal. He has been guiding force behind the growth and business strategy of our Company.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Stakeholders' Relationship committee and Member of Audit Committee and Nomination and Remuneration Committee
No. of Shares held in the Company	1494830
Directorship in Other Listed Company	<ul style="list-style-type: none"> • Gujarat Natural Resources Limited • Ashoka Metcast Limited • Ashnisha Industries Limited
Related to other directors	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned in the accompanying Notice.

ITEM NO. 3 OF THE NOTICE**ISSUE AND ALLOT 9,86,79,630 FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PROMOTERS/PROMOTER GROUP/NON-PROMOTERS.**

It is proposed to issue 9,86,79,630 convertible warrants of Rs. 1/- each to be converted into 9,86,79,630 equity shares of Rs. 1/- each to below mentioned strategic investors:

Sr. No.	Name of Proposed Allottees	Category (Promoter/Promoter Group/Non-Promoter)	No. of Convertible Warrants
1.	KCP Retail Private Limited	Non-Promoter	2,19,00,000
2.	Infiniti Infrasteel LLP	Non-Promoter	2,70,00,000
3.	Harshul Shah	Non-Promoter	42,00,000
4.	Ashok Shah	Promoter	1,00,00,000
5.	Shalin Shah	Promoter	1,80,79,630
6.	Lesha Ventures Private Limited	Promoter Group	93,00,000
7.	Leena Shah	Promoter Group	82,00,000
	Total		9,86,79,630

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) (Amendment) Regulations, 2020 dated June 16, 2020 and the other applicable provisions of law, as amended from time to time, as set out in the special resolution at Item No. 3 of the accompanying Notice.

The aggregate value of present preferential allotment under consideration will be Rs. 9,86,79,630/- to be received in cash.

The price per Convertible Warrant/Equity Shares has been determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"). The shares of the company being infrequently traded, the price is determined taking into account valuation parameters including book value, comparable trading multiple etc. and a certificate from Independent Valuer regarding compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations") is obtained;

The price per Convertible Warrant/Equity Shares has been determined taking into account valuation parameters including book value, comparable trading multiples, and such other parameters and a Certificate from Independent Chartered Accountant & Registered Valuer, Mr. Nitin Guglani has been obtained.

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 9,86,79,630 Convertible Warrants of face value Rs. 1/- each at a price of Rs. 1/- per Warrant, to be converted into 9,86,79,630 equity shares of Rs. 1/- each..

3. The price at which the allotment is proposed:

The shares of the Company being infrequently traded, the price per Warrant of Leshya Industries Limited has been determined taking into account valuation parameters including book value, comparable trading multiples, and such other parameters and a certificate from Independent Chartered Accountant & Registered Valuer, Mr. Nitin Guglani has been obtained. According to the Valuation Report dated August 25, 2020, the fair value per Equity share comes to Rs. 1/-. Hence, allotment of convertible warrants is proposed to be made at a price of Rs. 1/- per warrant.

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 25, 2020, being the date 30 days prior to the date of this Annual General Meeting scheduled to be held on September 25, 2020.

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 and Promoter Group of the Company and certain 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	No. of Convertible Warrants
1.	Ashok Shah	Promoter and Managing Director	1,00,00,000
2.	Shalin Shah	Promoter and Director	1,80,79,630
3.	Leshya Ventures Private Limited	Promoter Group	93,00,000
4.	Leena Shah	Promoter Group	82,00,000

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.	KCP Retail Private Limited (Non-Promoter)	<ul style="list-style-type: none"> ▪ Mr. Harshul Shah ▪ Mrs. Mita Shah 	0	0	21900000	19.91
2.	Infiniti Infrasteel LLP (Non-Promoter)	<ul style="list-style-type: none"> ▪ Mr. Chetan Parikh ▪ Mrs. Komal Parikh 	0	0	27000000	24.55
3.	Mr. Harshul Shah (Non-Promoter)	<ul style="list-style-type: none"> ▪ Mr. Harshul Shah 	148740	1.31	4348740	3.95
4.	Mr. Ashok Shah (Promoter)	<ul style="list-style-type: none"> ▪ Mr. Ashok Shah 	571500	5.05	10571500	9.61
5.	Mr. Shalin Shah (Promoter)	<ul style="list-style-type: none"> ▪ Mr. Shalin Shah 	1494830	13.20	19574460	17.79
6.	Leshya Ventures Private Limited (Promoter Group)	<ul style="list-style-type: none"> ▪ Mr. Ashok Shah ▪ Mr. Shalin Shah 	486000	4.29	9786000	8.90
7.	Mrs. Leena Shah (Promoter Group)	<ul style="list-style-type: none"> ▪ Mrs. Leena Shah 	346910	3.06	8546910	7.77

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 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 Share holder	PAN	Pre Allotment/ Upon Allotment of convertible warrants but prior to conversion of Warrants (as on 07/08/2020)		No. of Share holder	After conversion of entire Warrants into equity shares	
				No. of Shares	% of Holding		No. of Shares	% of Holding
(A)	Promoters & Promoter Group							
(1)	Indian							

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	Individual/HUF							
	Shalin Ashok Shah	1	AEQPS9910M	1494830	13.20	1	19574460	17.79
	Ashok Chinubhai Shah	1	AFGPS2827G	571500	5.05	1	10571500	9.61
	Leena Ashok Shah	1	AFGPS2826H	346910	3.06	1	8546910	7.77
	Sub Total (A)(1)	3		2413240	21.32	3	38692870	35.18
(2)	Bodies corporate							
	Ashoka Metcast Private Limited (Formerly Tanya Estates Private Limited)	1	AADCT7220M	619490	5.47	1	619490	0.56
	Rhetan Rolling Mills Private Limited (Formerly Shree Ghanta Karna Rolling Mills Pvt Ltd)	1	AACCS6850M	545940	4.82	1	545940	0.50
	Lesha Ventures Private Limited (Formerly Lesha Agro Foods Private Limited)	1	AACCL1961A	486000	4.29	1	9786000	8.90
	Sub Total (A)(2)	3		1651430	14.59	3	10951430	9.96
	Sub Total (A)	6		4064670	35.91	6	49644300	45.13
(B)	Public Holding							
1	Institutions							
	Mutual Funds / UTI							
	Financial Institution/Bank	1		360	0.00	1	360	0.00
	Foreign Institutional Investor							
	Sub Total B (1)	1		360	0.00	1	360	0.00
2	Non Institutions							
	Bodies corporate	75		2308268	20.39	76	24208268	22.01
	More than 1 % of shareholding							
	Midrina Oil And Gas Services Pvt. Ltd.	1	AAFPM2219K	503820	4.45	-	-	-
	Shaurya Organics Private	1	AACCS1382C	503820	4.45	-	-	-

	Limited							
	Tiw Systems Pvt. Ltd	1	AACCT8303L	503820	4.45	-	-	-
	Suryaja Infrastructure Pvt. Ltd.	1	AANCS1841B	503820	4.45	-	-	-
	Advanced Energy Resources & Management Private Limited	1	AAGCA7788J	171720	1.52	-	-	-
	KCP Retail Private Limited	-	AAECK2150L	-	-	1	21900000	19.91
	Individual							
	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	7161		3597009	31.77	7160	3448269	3.13
	More than 1 % of shareholding							
	Pothala John	1	APUPJ8467R	156460	1.38	-	-	-
	Janak B Patel	1	APAPP5361G	145510	1.29	-	-	-
	Daxaben M Shah	1	AGDPS3209C	133570	1.18	-	-	-
	Shah Harshul Kumarpal	1	AXYPS7072H	148740	1.31	-	-	-
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	2		1269980	11.22	3	5618720	5.11
	More than 1 % of shareholding							
	Hitesh Jagdish Panara	1	ATFPP6990G	1069200	9.44	-	-	-
	Vishnubhai Govindbhai Chauhan	1	AHRPC8385L	200780	1.77	-	-	-
	Shah Harshul Kumarpal	-	AXYPS7072H	-	-	1	4348740	3.95
	Non Resident Indian (NRI)	3		5050	0.04	3	5050	0.00
	HUF	45		60183	0.53	45	60183	0.05

	Clearing Members	7		14850	0.13	7	14850	0.01
	LLP	-		-	-	1	27000000	24.55
	More than 1 % of shareholding							
	Infiniti Infrasteel LLP	-	AAHF18895G	-	-	1	27000000	24.55
	Sub Total B (2)	7293		7255340	64.09	7295	60355340	54.87
	Total B=B(1) + B(2)	7294		7255700	64.09	7296	60355700	54.87
	Grand Total (A+B)	7300		11320370	100.00	7302	110000000	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:

- i. As per Regulation 167(6) of the ICDR Regulations, being a preferential issue of convertible warrants, the entire pre-preferential allotment shareholding of the following proposed allottees shall be locked in from the relevant date up to a period of 6 months from the date of allotment of such convertible warrants:

Sr. No.	Names of the proposed allottees	Category	No. of equity shares held prior to preferential allotment to be locked in
1.	Shalin Ashok Shah	Promoter	1494830
2.	Ashok Chinubhai Shah	Promoter	571500
3.	Lesha Ventures Private Limited (Formerly known as Lesha Agro Foods Private Limited)	Promoter Group	486000
4.	Leena Ashok Shah	Promoter Group	346910
5.	Harshul Shah	Non-Promoter	148740

- ii. As per Regulation 167(1) and (2) of the ICDR Regulations, 9,86,79,630 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 as mentioned below:

Sr. No.	Name of Proposed Allottees	Category	No. of Convertible Warrants to be locked in for 1 year
1.	KCP Retail Private Limited	Non-Promoter	2,19,00,000
2.	Infiniti Infrasteel LLP	Non-Promoter	2,70,00,000
3.	Harshul Shah	Non-Promoter	42,00,000
4.	Ashok Shah	Promoter	1,00,00,000
5.	Shalin Shah	Promoter	1,80,79,630
6.	Lesha Ventures Private Limited (Formerly known as Lesha Agro Foods Private Limited)	Promoter Group	93,00,000
7.	Leena Shah	Promoter Group	82,00,000

- iii. As per Regulation 167(1) of the ICDR Regulations, 2,20,00,000 equity shares (20% of total capital of issuer) allotted on conversion of Convertible Warrants issued on preferential allotment basis to Promoter and Promoter Group shall be locked in for a period of 3 years from the date of trading approval as mentioned below:

Sr. No.	Names of the proposed allottees	Category	No. of equity shares allotted on conversion of Convertible Warrants to be locked in for 3 years
1.	Shalin Ashok Shah	Promoter	8726527
2.	Ashok Chinubhai Shah	Promoter	4826718
3.	Lesha Ventures Private Limited (Formerly known as Lesha Agro Foods Private Limited)	Promoter Group	4488847
4.	Leena Ashok Shah	Promoter Group	3957908

- iv. As per Regulation 167(1) of the ICDR Regulations, the remaining 2,35,79,630 equity shares (in excess of 20% of total capital of issuer) allotted on conversion of Convertible Warrants issued on preferential allotment basis to Promoter and Promoter Group shall be locked in for a period of 1 year from the date of trading approval as mentioned below:

Sr. No.	Names of the proposed allottees	Category	No. of equity shares allotted on conversion of Convertible Warrants to be locked in for 1 year
1.	Shalin Ashok Shah	Promoter	9353103
2.	Ashok Chinubhai Shah	Promoter	5173282
3.	Lesha Ventures Private Limited (Formerly known as Lesha Agro Foods Private Limited)	Promoter Group	4811153
4.	Leena Ashok Shah	Promoter Group	4242092

- v. As per Regulation 167(2) of the ICDR Regulations, 5,31,00,000 equity shares allotted on conversion of Convertible Warrants issued on preferential allotment basis to Non-Promoters shall be locked in for a period of 1 year from the date of trading approval as mentioned below:

Sr. No.	Names of the proposed allottees	Category	No. of equity shares allotted on conversion of Convertible Warrants to be locked in for 1 year
1.	KCP Retail Private Limited	Non-Promoter	21900000
2.	Infiniti Infrasteel LLP	Non-Promoter	27000000
3.	Harshul Shah	Non-Promoter	4200000

14. The Company undertakes that if required, the price shall be re-computed in terms of the provision of the ICDR Regulations. If the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the ICDR Regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.
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 8, 2020 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. 3 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Ashok Shah, Managing Director; Mr. Shalin Shah, Director; Mrs. Leena Shah, relative of Director; Lesha Ventures Private Limited, Company in which Directors of the Company are Director/Member, (proposed allottees), 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.

Item No. 4 of the Notice

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 25th August, 2020 has approved a proposal for entering into following related party transactions:

Name of Related Party	Rhetan Rolling Mills Private Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Lesha Industries Limited are also the Directors of Rhetan Rolling Mills Private 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 transaction shall be up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22 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 requires prior approval of the Shareholders by way of Special Resolution is required.

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. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Ashoka Metcast 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. 5 of the Notice

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 25th August, 2020 has approved a proposal for entering into following related party transactions:

Name of Related Party	Ashoka Metcast Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Ms. Payal

	Pandya and Ms. Chitra Thaker
Nature of relationship	Mr. Ashok C. Shah (Managing Director), Mr. Shalin A. Shah (Director) and Ms. Payal Pandya (Independent Director) of Lesha Industries Limited are also Directors of Ashoka Metcast Limited. Ms. Chitra Thaker, Company Secretary of Lesha Industries Limited is also Independent Director in Ashoka Metcast 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 transaction shall be up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22 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 requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 5 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director, Mr. Shalin A. Shah, Director, Ms. Payal Pandya, Independent Director and Ms. Chitra Thaker Company Secretary of the Company; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private 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. 6 of the Notice

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 25th August, 2020 has approved a proposal for entering into following related party transactions:

Name of Related Party	Ashnisha Industries Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Lesha Industries Limited are also the Managing Director and Director of Ashnisha Industries Limited respectively.
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 transaction shall be up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22 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	The pricing is commensurate with the market value of the goods and shall be at arm's length.

contract and not considered as part of the contract	
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 requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 6 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Ashoka Metcast 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. 7 of the Notice

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 25th August, 2020 has approved a proposal for entering into following related party transactions:

Name of Related Party	Gujarat Natural Resources Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Ms. Payal Pandya and Ms. Chitra Thaker
Nature of relationship	Mr. Ashok C. Shah (Managing Director), Mr. Shalin A. Shah (Director) and Ms. Payal Pandya (Independent Director) of Lesha Industries Limited are also Directors of Gujarat Natural Resources Limited. Ms. Chitra Thaker, Company Secretary of Lesha Industries Limited is also Independent Director in 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 transaction shall be up to Rs. 100 Crores for each of the financial year 2020-21 and 2021-22 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 requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 7 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director, Mr. Shalin A. Shah, Director, Ms. Payal Pandya, Independent Director and Ms. Chitra Thaker Company Secretary of the Company; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Ashoka Metcast 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.

For and on behalf of the Board

Date: August 25, 2020

Place: Ahmedabad

Sd/-

Shalin A. Shah

Director

(DIN: 00297447)

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, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 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 AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the 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 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), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of 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 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 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 AGM has been uploaded on the website of the Company at www.lesha.in. The Notice can also be accessed from the website 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 and MCA Circular No. 20/2020 dated May 05, 2020.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.

10. 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 RTA Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website www.lesha.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

12. 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.

13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from 22nd September, 2020 to 25th September, 2020 both days inclusive.

14. 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.

15. 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/Purva Sharegistry (India) Private Limited.

16. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

17. Instruction for E-Voting and joining AGM are as follows:

EVOTING INSTRUCTIONS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on (Tuesday, 22nd September, 2020 at 09:00 A.M.) and ends on (Thursday, 24th September, 2020 at 05:00 P.M.) The remote e-voting module shall be disabled by NSDL for voting thereafter. And cut of Date for E-voting is 18th September, 2020.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.

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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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.: 1800-222-990 or send a request 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:

In case shares are held in physical mode:

Please update your email id by providing the required details on web link provided as “REGISTER YOUR EMAIL ID” on the website of the company www.lesha.in

In case shares are held in demat mode:

Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF 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 Members/ shareholders, who will be 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 in the AGM.
3. Members 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.
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 AGM shall be the same person mentioned for Remote evoting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.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 EVEN of Company will be displayed.
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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 at least 10 days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at info@lesha.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views or have questions may send their questions in advance, mentioning their Name, Demat account number, Folio Number, mobile number and e-mail address at info@lesha.in from September 14, 2020 (9:00 a.m. IST) to September 18, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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, 2020.

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

Financial Results		(Rs. in Lacs)	
Particulars	Year ended 31/03/2020	Year ended 31/03/2019	
Total Revenue	141.42	99.37	
Expenditure	144.35	105.06	
Depreciation	1.77	1.66	
Profit/(Loss) before Tax	(4.70)	(7.35)	
Provision for Taxation	---	---	
Profit/(Loss) after Tax	(4.70)	(7.35)	

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

The Management of the Company is taking efforts for the progress of the Company. The management has considered reviving and expanding the steel business of the Company. With this movement, the management is confident that performance of the Company will significantly improve.

3. CHANGE IN NATURE OF BUSINESS:

During the financial year, there has been no change in the nature of business carried on by the company.

4. DIVIDEND:

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

5. TRANSFER TO RESERVE:

Reserves & Surplus at the end of the year stood at Rs. 6,65,81,331/- as compared to Rs. 6,70,51,425/- at the beginning of the year.

6. SHARE CAPITAL:

During the financial year 2019-20, the Company has sub-divided its Equity Shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares of face value of Rs. 1/- (Rupee One only) each fully paid up w.e.f. Record Date i.e. April 12, 2019.

As on March 31, 2020, the authorized share capital of the company is Rs. 19,00,00,000/- divided into 19,00,00,000 equity shares of face value of Rs. 1/- each and the paid up share capital of the company is Rs. 1,13,20,370/- divided into 1,13,20,370 equity shares of face value of Rs. 1/- each.

7. 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.

8. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year. The information pertaining to foreign exchange income or outgo during the year is given in **ANNEXURE - I** and forms part of this report.

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

During the Financial Year 2019-20, the worldwide outbreak of COVID-19 was announced as a pandemic by WHO, in response to which the nationwide lockdown has been announced on 24th March, 2020. This has resulted in to temporary shutdown of business with undesirable outcome on the business. The Company has resumed its business activities from 18th May, 2020 with strict health and safety monitoring procedure for COVID-19. The

management has made initial assessment of company's profitability and liquidity position along with overall economic impact of COVID-19. Based on corollary of such assessment, the Company does not expect a material impact of COVID-19 on its liquidity and future performances as on the date of this report. The Company has made detailed disclosure of COVID-19 impact on the Company under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.

There were no other 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.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

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

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

There are no Subsidiary/Joint Ventures/Associate Companies.

12. 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.

13. MEETING OF BOARD OF DIRECTORS:

During the year under review, 4 (Four) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder as follows:

Sr. No.	Date of Board Meeting	Name of Directors who attended the meetings			
1	15/05/2019	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
2	08/08/2019	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
3	12/11/2019	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
4	13/02/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan

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.

14. EXTRACTS OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 is attached herewith as ANNEXURE-II and forms part of this report.

15. INSURANCE:

All the Properties of the Company are adequately insured.

16. RELATED PARTY TRANSACTIONS:

There was no materially significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is not provided.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2019-20 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements.

The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

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.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shalin A. Shah (DIN: 00297447) 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.

In KMP, the Company has Mr. Ashok C. Shah as a Managing Director, Ms. Chitra Thaker as a Company Secretary and Compliance Officer and Mr. Hiren Makwana as a Chief Financial Officer of the Company.

The appointment of Mr. Chandrakant Chauhan (DIN: 08057354) has been regularized as an Independent Director of the Company for a term of five year at the Annual General Meeting of the Company held on 28/09/2019.

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 Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of 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. The Independent Directors of the Company at their separate meeting held on 14/03/2020 has 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.

20. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31st March, 2020.

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as ANNEXURE - III.

21. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on March 14, 2020.

22. COMMITTEES OF THE BOARD:

The Company had constituted its committees to comply with section 177 and 178 of the Companies Act, 2013 and as per regulation 18, 19 & 20 of SEBI (LODR) Regulation, 2015. There are currently Three Committees of the Board, as follows:

1. **Audit Committee:**

The Audit committee comprise of following directors as on 31/03/2020:

Name	Designation	Category
------	-------------	----------

Ms. Payal Pandya	Chairperson	Non-Executive, Independent Director
Mr. Shalin A. Shah	Member	Non-Executive Director
Mr. Chandrakant Chauhan	Member	Non-Executive, Independent Director

In the financial year 2019-20, four meetings of Audit Committee were held on 15/05/2019, 08/08/2019, 12/11/2019 and 13/02/2020.

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Ms. Payal Pandya	4	4
Mr. Shalin A. Shah	4	4
Mr. Chandrakant Chauhan	4	4

2. Nomination and Remuneration Committee:

The Nomination and Remuneration committee comprise of following directors as on 31/03/2020:

Name	Designation	Category
Mr. Chandrakant Chauhan	Chairperson	Non-Executive, Independent Director
Mr. Shalin A. Shah	Member	Non-Executive Director
Ms. Payal Pandya	Member	Non-Executive, Independent Director

In the financial year 2019-20, one meeting of Nomination and Remuneration Committee was held on 08/08/2019.

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant Chauhan	1	1
Mr. Shalin A. Shah	1	1
Ms. Payal Pandya	1	1

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprise of following directors as on 31/03/2020:

Name	Designation	Category
Mr. Shalin A. Shah	Chairperson	Non-Executive Director
Mr. Ashok C. Shah	Member	Executive Director
Mr. Chandrakant Chauhan	Member	Non-Executive, Independent Director

In the financial year 2019-20, four meetings of Stakeholders' Relationship were held on 15/05/2019, 08/08/2019, 12/11/2019 and 13/02/2020.

Attendance of each member of the Stakeholders' Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mr. Shalin A. Shah	4	4
Mr. Ashok C. Shah	4	4
Mr. Chandrakant Chauhan	4	4

23. AUDITORS:

A. Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm

Registration No.109850W) was appointed as Statutory Auditors of the Company for a consecutive period of 5 (Five) years from the conclusion of Annual General Meeting in the year 2017 till the conclusion of the Annual General Meeting to be held in the year 2022.

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. GMCA & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

The Company has received a certificate from M/s. GMCA & Co., Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Report given by the M/s. GMCA & Co., Auditors on the financial statements for the year ended March 2020 of the Company is 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.

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, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**, the Auditors' 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, commensurate with size, scale 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. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. 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 for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177(9) 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 SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

28. 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.

29. 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, 2020 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.

30. CORPORATE GOVERNANCE:

As per Regulation 15(2) 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 in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered.

31. CORPORATE GOVERNANCE CERTIFICATE – NON APPLICABILITY:

The Certificate of the non applicability of submission of Report on Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, herewith attached as **Annexure V**.

32. RELATED PARTY DISCLOSURE:

Related Party disclosure as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report of Director herewith attached as **ANNEXURE VI**.

33. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not covered under section 135 of Companies Act, 2013 hence details regarding policy on Corporate Social Responsibility is not applicable to the Company.

34. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

36. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account.

37. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad
Date: August 25, 2020

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

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

India was the world's second largest steel producer in 2019. The country surpassed Japan to become the world's second largest steel producer in 2019. As per Indian Steel Association (ISA), steel demand is estimated to grow 7 per cent in FY20 and FY21. India's economic growth is contingent upon the growth of the Indian steel industry. The Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100 per cent Foreign Direct Investment (FDI) in the steel sector under the automatic route, which has significantly increased Foreign Direct Investment (FDI) in steel sector. The Company is in business of trading of steel products, electronics goods, chemicals and other ancillary products and dealing in shares and securities. However Competition in the industry is continuously increasing and management is taking steps to sustain in the tremendously viable market.

➤ OVERVIEW:

This Management Discussion & Analysis report presents the key performance highlights of the year 2019-20 pertaining to the business of the Company. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS), complying with the requirements of the Companies Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI).

➤ OPPORTUNITY & THREATS:**Opportunities:**

Various initiatives are taken by the Government such as Steel Scrap Recycling Policy to reduce import, levy of export duty on iron ore to ensure supply to domestic steel industry, focus on infrastructure and restarting road projects aiding the demand for steel etc. These will generate a lot of opportunities for the Company which will ultimately lead to achieve the organisation's set goals. Besides this, huge infrastructure demand, rapid urbanization and increasing demand for consumer durables also generate a lot of opportunities for the Company.

Threats:

Spurts of price wars and heavy trade discounts has impacted the Indian Steel Industry. The competition from domestic and international steel companies located in India is also increasing which has eventually exposed enormous strain to the company to survive in this competitive market.

➤ COMPETITION:

Competition in the market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to market, especially through the customer retention and business development in the regions which have not been tapped.

➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

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

➤ RISK AND CONCERN:

The company has Robust Risk Management framework that identifies and evaluates business risks and opportunities to protect the interest of stakeholders and shareholders with a view to achieve the business objective effectively. The Risk Management System in the company is an integral part of the comprehensive planning, controlling and reporting systems. Risk assessment is undertaken based on likelihood of occurrence and possible impact on the functioning of the company. It reviews, assesses the quality, integrity and effectiveness of the Risk Management plan and systems and ensures that the risk policies and strategies are effectively managed by the management.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The company closely monitors the potential risks and opportunities that arise from Political, Economic & Regulatory environment, Technology Changes, Environment and Competition. We also countered the economic risks with proactive production planning, structural adjustments and cost flexibility.

➤ **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

- Concentration on reduction of costs by undertaking specific exercise in different fields.
- Concentration on Operational Efficiency and strategic expansion.
- Concentration in Increase of Shareholders Wealth and Profit of the Company.

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

➤ **OUTLOOK:**

In the global market demand for steel is expected to increase in the upcoming year. However, rising trade tensions and volatile currency movements are increasing uncertainty in the global steel industry. India's steel demand is increasing every consecutive year and is estimated to grow 7 per cent in FY20 and FY21. The demand will be supported by improving investment and infrastructure programmes. The Company is confident to meet every challenge 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 independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

The Company recognizes the value and contribution of its employees and earnestly endeavours to create a responsive organization with emphasis on performance with responsibility and accountability. Continuous appraisal of the competencies of the personnel in line with job requirements is carried out to facilitate higher levels of output and productivity. Developing skills and capabilities of employees to improve manpower utilization is the key thrust area of Human Resource Management (HRM) in the Company.

➤ **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 taking all necessary measures to protect the environment. Various initiatives have been taken to reduce environmental footprint and enhance operational efficiency have led to significant improvement in environmental parameters as well as techno-economic efficiency.

➤ **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.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

In terms of performance, FY 2019-20 has been a reasonable year. Company is focussed on the task on hand in terms of better reliability of operations and more focussed market efforts. Our revenue from operations is Rs. 139.55 Lakhs. However, our company has incurred Loss of Rs. 4.70 lakhs. Cash and cash equivalents at the end of year stood at Rs. 1.65 Lakhs.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

(i) Debtors Turnover Ratio: Improved by 332.22%

Explanation: Majorly due to Increase in sales and improved credit policies of the Company.

(ii) Current Ratio: Lower by 54.27%

Explanation: Majorly due to increased short term liabilities relative to short term assets.

(iii) Debt Equity Ratio: Improved by 29.98%

Explanation: Majorly due to decrease in liabilities of the Company.

➤ **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 fall short to earn significant sum as return on Net Worth. Return on Net Worth has improved by 35.68% as compared to previous year.

➤ **DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Place: Ahmedabad
Date: August 25, 2020

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE – I TO THE DIRECTORS REPORT**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	2019-20	2018-19
Foreign Exchange Earning	Nil	Nil
Foreign Exchange outgo	Nil	Nil

Place: Ahmedabad
Date: August 25, 2020

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE – II TO THE DIRECTORS REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27100GJ1992PLC018607
2.	Registration Date	23 rd November, 1992
3.	Name of the Company	Lesha Industries Limited
4.	Category/Sub-category of the Company	Company limited by shares and Indian Non-Government Company
5.	Address of the Registered office & contact details	7 th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Address: Unit No.9, Shiv Shakti Ind. Area, J.R. Boricha Marg, Lower Parel (E), Mumbai-400011. Email:- support@purvashare.com Contact:- 022 2301 6761/2518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Goods	46691	98.68%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NO HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
Nil	Nil	Nil	Nil	Nil	Nil

Annual Report 2019-20

Lesha Industries Limited

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31 st March, 2019				No. of Shares held at the end of the year as on 31 st March, 2020				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat*	Physical*	Total*	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,41,324	Nil	2,41,324	21.32	24,13,240	Nil	24,13,240	21.32	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	1,65,143	Nil	1,65,143	14.59	16,51,430	Nil	16,51,430	14.59	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	4,06,467	Nil	4,06,467	35.91	40,64,670	Nil	40,64,670	35.91	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	36	36	0.00	Nil	360	360	0.00	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	36	36	0.00	Nil	360	360	0.00	Nil
2. Non-institutions									
a) Bodies Corp.									
i) Indian	2,32,453	1,021	2,33,474	20.62	23,07,437	10,210	23,17,647	20.47	(0.15)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,41,384	59,565	3,00,949	26.58	24,52,573	5,95,460	30,48,033	26.93	0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,78,724	2,350	1,81,074	16.00	17,87,240	23,500	18,10,740	16.00	Nil
c) Others (specify)									

Annual Report 2019-20

Lesha Industries Limited

NRI/OCB OTHERS																				
Non Resident Indians	505	Nil	505	0.04	5,050	Nil	5,050	Nil	5,050	0.04	Nil	5,050	0.04	Nil						
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil						
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil						
Clearing Members	3,449	1	3,450	0.30	14,490	10	14,490	10	14,490	0.13	14,490	10	0.13	(0.17)						
Hindu Undivided Family	6,082	Nil	6,082	0.55	59,370	Nil	59,370	Nil	59,370	0.52	59,370	Nil	0.52	(0.03)						
Foreign Bodies - DR	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil						
Sub-total (B)(2):-	6,62,597	62,937	7,25,534	64.09	66,26,160	6,29,180	66,26,160	6,29,180	66,26,160	64.09	6,29,180	72,55,340	64.09	Nil						
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6,62,597	62,973	7,25,570	64.09	66,26,160	6,29,540	66,26,160	6,29,540	66,26,160	64.09	6,29,540	72,55,700	64.09	Nil						
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil						
Grand Total (A+B+C)	10,69,064	62,973	11,32,037	100	1,06,90,830	6,29,540	1,06,90,830	6,29,540	1,06,90,830	100	6,29,540	1,13,20,370	100	Nil						

*Note: The number of shares have been increased due to subdivision of Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares of face value of Rs. 1/- (Rupee One only) each fully paid up w.e.f. Record Date i.e. April 12, 2019. However, there is no change in the percentage (%) of shareholding during the year.

B) SHAREHOLDING OF PROMOTER

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31 st March, 2019				No. of Shares held at the end of the year as on 31 st March, 2020				% change in shareholding during the year*
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares		
1	Shalin A. Shah	149483	13.20	Nil	1494830	13.20	Nil	1494830	Nil	Nil
2	Ashoka Metcast Limited (Formerly Tanya Estates Pvt. Ltd.)	61949	5.47	Nil	619490	5.47	Nil	619490	Nil	Nil
3	Ashok C. Shah	57150	5.05	Nil	571500	5.05	Nil	571500	Nil	Nil
4	Rhetan Rolling Mills Private Limited (Formerly Shree Ghantakarna Rolling Mills Pvt. Ltd.)	54594	4.82	Nil	545940	4.82	Nil	545940	Nil	Nil
5	Lesha Ventures Private Limited (Formerly Lesha Agro Foods Pvt. Ltd.)	48600	4.29	Nil	486000	4.29	Nil	486000	Nil	Nil
6	Leena A. Shah	34691	3.06	Nil	346910	3.06	Nil	346910	Nil	Nil

*Note: The number of shares have been increased due to subdivision of Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares of face value of Rs. 1/- (Rupee One only) each fully paid up w.e.f. Record Date i.e. April 12, 2019. However, there is no change in the percentage (%) of shareholding during the year.

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Shalin A. Shah				
2	At the beginning of the year	149483	13.20	149483	13.20
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change*			
4	At the end of the year	1494830	13.20	1494830	13.20
5	Ashoka Metcast Limited (Formerly Tanya Estates Pvt. Ltd.)				
6	At the beginning of the year	61949	5.47	61949	5.47
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change*			
8	At the end of the year	619490	5.47	619490	5.47
9	Mr. Ashok C. Shah				
10	At the beginning of the year	57150	5.05	57150	5.05
11	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change*			
12	At the end of the year	571500	5.05	571500	5.05
13	Rhetan Rolling Mills Private Limited (Formerly Shree Ghantakarna Rolling Mills Pvt. Ltd.)				
14	At the beginning of the year	54594	4.82	54594	4.82
15	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change*			
16	At the end of the year	545940	4.82	545940	4.82
17	Lesha Ventures Private Limited (Formerly Lesha Agro Foods Pvt. Ltd.)				

18	At the beginning of the year	48600	4.29	48600	4.29
19	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change*			
20	At the end of the year	486000	4.29	486000	4.29
21	Leena A. Shah				
22	At the beginning of the year	34691	3.06	34691	3.06
23	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change*			
24	At the end of the year	346910	3.06	346910	3.06

*Note: Increase in number of shares due to subdivision of Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares of face value of Rs. 1/- (Rupee One only) each fully paid up w.e.f. Record Date i.e. April 12, 2019. No change in the percentage (%) of shareholding during the year.

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2020:
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRS):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease*	Reason*	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Hitesh Jagdish Panara	106920	9.44%	--	--	1069200	9.44%
2	Midrina Oil And Gas Services Pvt. Ltd.	50382	4.45%	--	--	503820	4.45%
3	Shaurya Organics Private Limited	50382	4.45%	--	--	503820	4.45%
4	Tiw Systems Pvt. Ltd	50382	4.45%	--	--	503820	4.45%
5	Suryaja Infrastructure Pvt. Ltd.	50382	4.45%	--	--	503820	4.45%
6	Vishnubhai G. Chauhan	20078	1.77%	--	--	200780	1.77%
7	Advanced Energy Resources & Management Private Limited	17172	1.52%	--	--	171720	1.52%
8	Pothala John	15953	1.41%	--	--	159530	1.41%
9	Janak B. Patel	14551	1.29%	--	--	145510	1.29%
10	Daxaben M. Shah	13357	1.18%	--	--	133570	1.18%

***Note:** The number of shares have been increased due to subdivision of Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares of face value of Rs. 1/- (Rupee One only) each fully paid up w.e.f. Record Date i.e. April 12, 2019. However, there is no change in the percentage (%) of shareholding during the year.

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Shalin A. Shah				
2	At the beginning of the year	149483	13.20	149483	13.20
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / sweat equity etc.):	No Change*			
4	At the end of the year	1494830	13.20	1494830	13.20
5	Mr. Ashok C. Shah				
6	At the beginning of the year	57150	5.05	57150	5.05
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change*			
8	At the end of the year	571500	5.05	571500	5.05
9	Mr. Chandrakant Chauhan				
10	At the beginning of the year	7475	0.66	7475	0.66
11	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change*			
12	At the end of the year	74750	0.66	74750	0.66

***Note:** Increase in number of shares due to subdivision of Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) Equity Shares of face value of Rs. 1/- (Rupee One only) each fully paid up w.e.f. Record Date i.e. April 12, 2019. No change in the percentage (%) of shareholding during the year.

Note: None of the Directors and KMP except from above hold any shares in the Company.

V. INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial				
i) Principal Amount	0.00	21289902.00	0.00	21289902.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	21289902.00	0.00	21289902.00
Change in Indebtedness during the financial				
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	(4913000.00)	0.00	(4913000.00)
Net Change	0.00	(4913000.00)	0.00	(4913000.00)
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	16376902.00	0.00	16376902.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	16376902.00	0.00	16376902.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
	Name of Director	Ashok Shah Managing Director	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Companies Act 2013		5%

B. REMUNERATION TO OTHER DIRECTORS

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				NIL
	Overall Ceiling as per the Companies Act 2013				1%

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Hiren Makwana CFO	Chitra Thaker Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.56	2.6	4.16
	(b) Value of perquisites u/s 17(2) Income-tax Act,	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3)	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	1.56	2.6	4.16

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					

Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NONE
Punishment	
Compounding	

Place: Ahmedabad
Date: August 25, 2020

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE-III 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 2019-20 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 2019-20	Remuneration to the Director / KMP for the Financial Year 2018-19	Percentage increase / decrease in remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Ms. Chitra Thaker (Company Secretary)	2.6	1.17	Nil	3.10:1
2	Mr. Hiren Makwana (Chief Financial Officer)	1.56	N.A.	N.A.	1.86:1

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 0.84 Lacs for the Financial Year 2019-20.
 - iv. The number of permanent employees on the rolls of the Company is Five for the year ended 31st March, 2020.
 - v. 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—**N.A.**
 - vi. 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 25, 2020

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE – IV TO THE DIRCTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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,
Lesha Industries Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lesha Industries Limited** (hereinafter called the Company) (CIN: L27100GJ1992PLC018607) 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, 2020 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 **Lesha Industries Limited** (the Company) for the financial year ended on 31st March, 2020 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 (**w.e.f. 11th September, 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 Bombay Stock Exchange.
(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 not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2019.
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 complied with the 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 the members of the Company had passed the resolution at the Extra Ordinary General Meeting held on 28/02/2019 for Stock Split/Sub Division of Authorised and Paid-up Equity Share Capital of the Company from Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) equity shares of face value of Rs. 1/- (Rupee One only) each fully paid up w.e.f. Record Date i.e. April 12, 2019.

I further report that during the audit period, the Company has no other 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 25, 2020

SD/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987B000613843
Mem. No.: A31987
COP No.: 11959

ANNEXURE - A to the Secretarial Audit Report

**To,
The Members,
Lesha Industries 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 25, 2020

**SD/-
Chintan K. Patel
Practicing Company Secretary
Mem. No.: A31987
COP No.: 11959**

ANNEXURE – V TO THE DIRECTORS REPORT**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15 (2) (A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **LESHA INDUSTRIES LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Lesha Industries Limited is not exceeding Rs. 10 Crores i.e. Rs. 1,13,20,370/- (Rupees One Crore Thirteen Lacs Twenty Thousand Three Hundred Seventy only) and the Networth is less than Rs. 25 Crores i.e. Rs. 7,74,12,596/- (Rupees Seven Crore Seventy Four Lacs Twelve Thousand Five Hundred Ninety Six Only) as on the last day of the previous financial year i.e. 31st March, 2019. Therefore it is not required to submit Report on Corporate Governance.

Place: Ahmedabad
Date: August 25, 2020

For and on behalf of the Board

SD/-
Shalin A. Shah
Director
DIN: 00297447

ANNEXURE - VI TO THE DIRECTOR'S REPORT**Disclosures under Para A of Schedule V of Listing Regulations**

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31st March, 2020	Maximum amount during the year
1	Loans and Advances in the nature of loans to subsidiary	Nil	Nil
2	Loans and Advances in the nature of loans to associate	Nil	Nil
3	Loans and Advances in the nature of loans to firms / companies in which directors are interested	Nil	Nil

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

Place: Ahmedabad
Date: August 25, 2020

For and on behalf of the Board

SD/-
Shalin A. Shah
Director
DIN: 00297447