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CIN No : L99999GJ1982PLC005253

25th May, 2019

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.
SECURITY CODE NO. ASHIMASYN

Dear Sir,

**Sub : 1. Outcome of the Board meeting held on Saturday, 25th May, 2019.
2. Audited Financial Results of the Company for the quarter & year both ended on 31st March, 2019.**

Ref : Regulation 30 read with Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

We hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia transacted following businesses;

- 1. Approval of Audited Financial Results of the Company for the quarter and year both ended on 31st March, 2019.**
- 2. Changes in Directors**

Disclosure required pursuant to Regulation 30 of the SEBI LODR Regulations read with Para A of Part A of Schedule III to the said Regulations as also as per SEBI Circular CIR/CFD/CMD/4/2015, dated 9th September, 2015, with regard to change in Directors is given herein under:-

(i) Resignation of Mr. Atulkumar Singh as a Director of the Company.

The Board took note of the resignation tendered by Mr. Atulkumar Singh, Independent Director w.e.f. today i.e., 25th May, 2019, on account of his personal reasons and other commitments and he also confirmed that he has no other material reason other than those as mentioned for his resignation.

T E X C E L L E N C E

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SN.	Disclosure Requirement	Details
1.	Detailed Reason for Change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons and other Commitments. Mr. Atulkumar Singh, Independent Director, has resigned w.e.f 25 th May, 2019 from the Board of the Company. The Director has confirmed that there are no material reasons for his resignation, other than those disclosed.
2.	Date of Cessation	Resigned as Director w.e.f. 25 th May, 2019

(ii) Appointment of Mr. Vipul Naik as an Additional Director

The Board of Directors of the Company appointed Mr. Vipul Naik as an Additional Director (Non-Executive & Non-Independent). Based on the declaration received from Mr. Vipul Naik and in compliance with circular dated 20th June, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

SN	Disclosure Requirement	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Mr. Vipul Naik, appointed as an Additional Director of the company w.e.f. 25 th May, 2019.
2	a. Date of appointment b. Term of appointment;	25 th May, 2019 He shall hold office upto the date of the next Annual General Meeting of the Company and his appointment is recommended for shareholders' approval.
3	Brief profile (in case of appointment);	Mr. Vipul Naik is a Science Graduate and has completed post graduate Diploma in Textile Chemistry from M.S. University, Vadodara. He has started his career in 1990 from Mafatlal Fine Mills, Navsari as a trainee in R&D Department and had an opportunity to closely work with a highly knowledgeable international technician from Tootal U.K. due to foreign collaboration of Mafatlal and Tootal U.K. At Mafatlal, he has experience of about 6 years related to export quality fabric specifications and international market requirements.



		He has an expertise in export quality fabric specifications, international market requirements and functional expertise of various departments of a Textile Mill such as from Grey fabric to Preparatory, Dyeing, Finishing and Finished fabric inspection & packaging as well as product development and Customer service. He possesses an overall experience of 27 years.
4	Disclosure of relationships between directors.	Mr. Vipul Naik is not related to any director of the company.

(iii) Re-designation of Mrs. Koushlya Melwani, a Non- Independent Director and her appointment as an Independent Director.

The Board re-designated Mrs. Koushlya Melwani, a non-Independent Director and appointed her as an Independent Director appointed for a term of 5 (five) consecutive years commencing from 25th May, 2019 to 24th May, 2024, and recommended the same for shareholders' approval.

Based on the declaration received from Mrs. Koushlya Melwani and in compliance with circular dated 20th June, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that she is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

SN	Disclosure Requirement	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Mrs. Koushlya Melwani, re-designated and appointed as an Independent Director of the company w.e.f. 25 th May, 2019.
2	a. Date of appointment b. Term of appointment;	25 th May, 2019 For a term of 5 (five) consecutive years commencing from 25 th May, 2019 to 24 th May, 2024 subject to approval of Shareholders.
3	Brief profile (in case of appointment);	Mrs. Koushlya Melwani is a professionally qualified Cost and Management Accountant from the Institute of Cost Accountants of India and having 29 years' of professional experience in the field of project finance, company law & cost accounting.
4	Disclosure of relationships between directors.	Mrs. Koushlya Melwani is not related to any director of the Company.



(iv) Re-appointment of Dr. Bakul Dholakia as an Independent Director for second term

The Board re-appointed Dr. Bakul Dholakia, as an Independent Director for a second term of 5 (five) consecutive years commencing from 29th September, 2019 and recommended the same for shareholders' approval.

Based on the declaration received from Dr. Bakul Dholakia and in compliance with circular dated 20th June, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

SN	Disclosure Requirement	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Dr. Bakul Dholakia re-appointed as an Independent Director of the company w.e.f. 29 th September, 2019.
2	a. Date of re-appointment b. Term of appointment;	29 th September, 2019 Second term of five consecutive years commencing from 29 th September, 2019, subject to approval of the members, notwithstanding the fact that he shall attain age of 75 years on 15 th July, 2022 i.e. during his second term of 5 (five) consecutive years, subject to the disclosure of requisite justification in the explanatory statement to be annexed to the Notice of Annual General Meeting.
3	Brief profile (in case of appointment);	Dr. Bakul H. Dholakia has about 50 years of professional experience including 33 years at Indian Institute of Management (IIM), Ahmedabad and also Ex-Director of IIM. He was the Chairman of the National Board of Accreditation for Technical Education in India from 2005 to 2008. In 2007, He was awarded Padma Shri by the Government of India in recognition of his distinguished services in the field of education, and in 2008 he was conferred the coveted Bharat Asmita National Award by the Honorable Chief Justice of India.
4	Disclosure of relationships between directors.	Dr. Bakul H. Dholakia is not related to any director of the Company.



Pursuant to Regulation 30 and 33 of the SEBI LODR Regulations, we enclose the following:

1. Audited Financial Results of the Company for the quarter and year both ended March 31, 2019 alongwith Auditors' Report by M/s. Mukesh M. Shah & Co., Statutory Auditors of the Company.
2. Statement of Assets and Liabilities for the year ended on 31st March, 2019.
3. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results

The meeting of Board of Directors commenced at 11.45 a.m. and concluded at 12:45 p.m.

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,
Yours faithfully,

For Ashima Limited


Hiren Mahadevia
Company Secretary



Encl: As above