



Regd. Office : Texcellence Complex, Near. Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.

Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : texcellence@ashima.in

CIN No : L99999GJ1982PLC005253

15th February, 2024

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/ Madam,

Sub: Submission of Postal Ballot Notice under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice of the Company dated 08th February, 2024, which is being dispatched to the members of the Company today i.e. on 15th February, 2024 for seeking approval of the members of the Company for the Special Business as set out in the Postal Ballot Notice by way of voting through electronic means i.e. through remote e-voting system only.

In compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021, the General Circular No. 3/2022 dated May 05, 2022 and the General Circular No. 09/2023 dated September, 25, 2023 issued by the Ministry of Corporate Affairs (the “MCA Circulars”), the Company is dispatching the Postal Ballot Notice dated 08th February, 2024 to the members on their email ids registered with the Company/ RTA/ Depository Participants, who are shareholders of the Company as on the **Cut-off date i.e. Friday, 09th February, 2024.**

The Company has engaged the services of CDSL for the purpose of providing remote e-voting facility to the members. **The remote e-voting period will start from 9.00 a.m. on Friday, 16th February, 2024 and will end on Saturday, 16th March, 2024 at 5:00 p.m.**

The Postal Ballot Notice is also available on the website of the Company at www.ashima.in

Thanking you,
Yours faithfully,
For **Ashima Limited**

Shweta Sultania
Company Secretary & Compliance Officer

Encl: As above

T E X C E L L E N C E

Visit us at <http://www.ashima.in>



Ashima Limited

CIN: L99999GJ1982PLC005253

Registered Office: Texcellence Complex, Khokhara Mehmedabad, Ahmedabad 380 021

Phone No. : 91-79-67777000 **E-mail:** texcellence@ashima.in

Website: www.ashima.in

NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021, the General Circular No. 3/2022 dated May 05, 2022 and the General Circular No. 09/2023 dated September, 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”) and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed for approval of the shareholders of Ashima Limited (the “**Company**”) through postal ballot (“**Postal Ballot**”) by voting through electronic means. (“**remote e-voting**”).

The explanatory statement pursuant to Section 102 of the Act pertaining to the resolutions as included in the Notice of Postal Ballot, setting out the material facts concerning the resolutions and the reasons thereof is annexed hereto for your consideration.

In compliance with the requirements of the above MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope is not being dispatched to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Company is providing remote e-voting facility to its Members for voting on the resolutions contained in this Postal Ballot Notice. The Members can vote on such resolutions through remote e-voting facility only. Assent or dissent of the Members on the resolutions mentioned in Postal Ballot Notice would only be taken through the remote e-voting system as per the MCA Circulars. The instructions for remote e-voting are appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, on 08th February, 2024, has appointed CS Mr. Tapan Shah, Practicing Company Secretary, Ahmedabad (FCS: 4476; CP No.: 2839) as the Scrutinizer for conducting the Postal Ballot by remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company (‘the Chairman’) or to any other person authorized by the Chairman after the completion of the scrutiny of E-voting data. The result of the Postal Ballot / E-voting shall be declared within two working days of end of E-voting and upon receipt of report of the Scrutinizer and communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together the “Stock Exchanges”), CDSL and shall also be displayed on the Company’s website at www.ashima.in

The last date of the E-voting shall be the date on which the resolution shall be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

ITEM NO. 1

Revision in Remuneration of Mr. Krishnachintan C. Parikh (DIN : 07208067), Executive Director of the Company.

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**



“RESOLVED THAT pursuant to the provisions of Sections 197 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company and subject to such approvals and permissions, as may be required and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the revision in the remuneration of Mr. Krishnachintan C. Parikh (DIN : 07208067), Executive Director of the Company, for the period from April 01, 2023 to June 04, 2024 on the terms and conditions including payment of remuneration as set out hereunder:

I. Salary:

The Executive Director shall be entitled to a salary of Rs.2,67,000/- (Rupees Two Lacs Sixty Seven Thousand only) per month.

II. House Rent Allowance:

House rent allowance of Rs.1,06,300/- (Rupees One Lac Six Thousand Three Hundred only) per month.

III. Perquisites:

- a. Provision of car with chauffeur for use on Company’s business and telephone at residence. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director.
- b. National Pension Scheme (NPS) to the extent of Rs.26,700/- (Rupees Twenty Six Thousand Seven Hundred only) per month.
- c. Contribution to Provident Fund amounting to Rs.32,040/- (Rupees Thirty Two Thousand Forty only) per month.
- d. Encashment of leave at the end of tenure not to exceed salary and house rent allowance for a period of 28 days in a year. The amount shall not exceed Rs.3,48,413/- (Rupees Three Lacs Forty Eight Thousand Four Hundred Thirteen only) per annum.
- e. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.

Note: The aforesaid items (c) (to the extent it is not taxable under the Income Tax Act, 1961), (d) and (e) above shall not be included in the computation of the ceiling on remuneration as specified under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Krishnachintan C. Parikh, Executive Director, be paid in addition to the aforesaid remuneration and perquisites, a performance based fees for managing portfolio investment of the Company, to be paid annually as at 31st March of every financial year till his current tenure ending on June 04, 2024, as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, such that the overall remuneration including performance based fees shall not exceed permissible limit applicable to the Company under Section-II of Part-II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT other terms and conditions of appointment shall remain same as approved by the members of the Company at the 38th Annual General Meeting of the Company held on August 17, 2021.

RESOLVED FURTHER THAT the Board of Directors / Committee constituted by the Board or any Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”



ITEM NO. 2

Re-appointment of Mr. Krishnachintan C. Parikh (DIN : 07208067), as Executive Director of the Company.

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company and subject to such approvals and permissions, as may be required and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Krishnachintan C. Parikh (DIN : 07208067) as Executive Director of the Company for a period of three (3) years with effect from June 05, 2024 on the terms and conditions of re-appointment and remuneration as set out hereunder:

I. Salary:

The Executive Director shall be entitled to a salary of Rs.2,67,000/- (Rupees Two Lacs Sixty Seven Thousand only) per month.

II. House Rent Allowance:

House rent allowance of Rs.1,06,300/- (Rupees One Lac Six Thousand Three Hundred only) per month.

III. Perquisites:

- a. Provision of car with chauffeur for use on Company’s business and telephone at residence. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director.
- b. National Pension Scheme (NPS) to the extent of Rs.26,700/- (Rupees Twenty Six Thousand Seven Hundred only) per month.
- c. Contribution to Provident Fund amounting to Rs.32,040/- (Rupees Thirty Two Thousand Forty only) per month.
- d. Encashment of leave at the end of tenure not to exceed salary and house rent allowance for a period of 28 days in a year. The amount shall not exceed Rs.3,48,413/- (Rupees Three Lacs Forty Eight Thousand Four Hundred Thirteen only) per annum.
- e. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.

Note: The aforesaid items (c) (to the extent it is not taxable under the Income Tax Act, 1961), (d) and (e) above shall not be included in the computation of the ceiling on remuneration as specified under Section II of Part II of Schedule V of the Companies Act, 2013.

- IV. Sitting Fees – The Executive Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of his appointment.
- V. The headquarter of the Executive Director shall be Ahmedabad in the State of Gujarat.
- VI. Subject to the provisions of the Act, the Executive Director shall be liable to retire by rotation.
- VII. The Executive Director shall not during the continuance of his tenure or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his tenure as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Executive Director shall during the continuance of his tenure hereunder also use his best endeavors to prevent any other person from doing so.



VIII. The Executive Director shall report to the Managing Director and shall subject to the superintendence, control and direction of the Board of Directors (Board) as it may from time to time determine, shall have powers that may be specifically delegated to him by the Board of Directors and those under the Companies Act, 2013 and the Articles of Association of the Company and shall perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT Mr. Krishnachintan C. Parikh, Executive Director, be paid in addition to the aforesaid remuneration and perquisites, a performance based fees for managing portfolio investment of the Company, to be paid annually as at 31st March of every financial year during the period from June 05, 2024 to June 04, 2027, as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, such that the overall remuneration including performance based fees shall not exceed permissible limit applicable to the Company under Section-II of Part-II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors / Committee constituted by the Board or any Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

Registered Office:
Texcellence Complex,
Khokhara-Mehmedabad
Ahmedabad – 380 021

By Order of the Board of Directors

Shweta Sultania
Company Secretary & Compliance Officer
Membership No.: ACS 22290

Date : 08th February, 2024
Place: Ahmedabad

NOTES:

1. The explanatory statement pursuant to Section 102 of the Act stating all material facts in respect of the proposed resolutions is annexed herewith. The relevant details of the person seeking appointment/ re-appointment as Director is also annexed to this Notice as Annexure..
2. In terms of the MCA Circulars, the Postal Ballot Notice (“Notice”) is being sent by electronic mode only to those members whose email addresses are registered with the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited (“Link Intime”) / Depository Participant(s) on the **Cut-off date i.e. Friday, 09th February, 2024**. Members may note that this Notice will be available on the Company’s website viz. www.ashima.in
3. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Friday, 09th February, 2024**, shall be entitled to avail the facility of remote e-voting. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date. **A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.**
4. Resolution passed by the shareholders through Postal Ballot is deemed to have been passed as if it has been passed at a General Meeting of the shareholders. The last date of the E- voting shall be the date on which the resolution shall be deemed to have been passed, if approved by the requisite majority.
5. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
6. General information and instructions relating to remote e-voting:
 - i. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and Regulation 44 of SEBI LODR Regulations, the Company is offering remote e-voting facility to its shareholders in respect of the resolutions proposed to be passed in terms of this Postal Ballot Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the



Authorized Agency to provide remote e-voting facility. The remote e-voting facility will be available during the following voting period:

- a) Commencement of remote e-voting: Friday, 16th February, 2024 at 9:00 a.m. (IST)
- b) End of remote e-voting: Saturday, 16th March, 2024 at 5:00 p.m. (IST)

- ii. The cut-off date for the purpose of remote e-voting is Friday, 09th February, 2024.
- iii. Please read the instructions for remote e-voting given below before exercising the vote.
- iv. In terms of SEBI circular_no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi tab and then use existing my easi username & password.2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.



	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting for shareholders other than individual shareholders holding shares in demat form & physical shareholders

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.



- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of Ashima Limited on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians –Remote e-Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizer@tapanshah.in and investor_redressal@ashima.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company email id: investor_redressal@ashima.in/ RTA email id: ahmedabad@linkintime.co.in**

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

20) If you have any queries or issues regarding remote e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 1:

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on February 08, 2024 approved revision in remuneration of Mr. Krishnachintan C. Parikh, Executive Director as per the provisions of Sections 197, 198 and read with Schedule V of the Companies Act, 2013, effective from April 1, 2023 till the remaining tenure of his term i.e. June 4, 2024. The Board has also approved payment of performance linked fees to the Executive Director for managing portfolio investment of the Company as specified in the resolution.

The material terms of remuneration (including performance based fees) payable to Mr. Krishnachintan C. Parikh as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their respective meetings held on February 08, 2024 have been set out in the resolution.

The remuneration as proposed in the resolution is appropriate in terms of the size of the Company, its financial position, trend in the industry and his qualification, experience, past performance, past remuneration and responsibilities shouldered by him.



The statement containing the following information is given as per Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

The Company was incorporated in the year 1982 and is already in commercial production since quite a long time. The Company is primarily engaged in the Textile Business and one of India's leading 100% cotton fabric manufacturers. It offers a range of cotton textile products encompassing Denims, garments and ready-to-stitch fabrics and is also engaged in garment processing. In recent years, the Company has started activities in the Real Estate business and has also started investment activities with a long term perspective. As per the Audited Financial Statements for the year ended 31.03.2023, the Company has reported Total Income of Rs. 21,062 lacs. The Company has reported a loss of Rs. 665 lacs for the year as compared to a profit of Rs. 1,792 lacs during the preceding year. Profitability for the previous year includes exceptional items of Rs.3,579 lacs towards profit on sale of land and a loss of Rs.316 lacs related to discontinued operations. Excluding such exceptional items, the performance for the year has improved by Rs.811 lacs during the year. As on 31.12.2023, the foreign holding including Non-Resident Indians (NRIs) holding is 0.38% of the equity share capital of the Company.

II. Information about the appointee

Mr. Krishnachintan C. Parikh is a Bachelor in Electronic Engineering from University of Sheffield, UK and an MBA from Columbia University, USA. He has several years of work experience in preparing financial reports for analysis and reporting progress of projects. Currently, he leads the Company as an Executive Director since June 2021, overseeing textile and real estate activities. He is actively involved in planning, monitoring and execution of real estate projects undertaken by the Company. He also heads the investment division of the Company, which follows the value investing approach for investing in equity shares of various companies. His innovative ideas and strategies have given a new and fresh dimension to the operations of the Company. Currently, he is being paid a remuneration of Rs.3,00,000/- per month and other perquisites for his current term of 3 years which will end on June 4, 2024. In addition to the remuneration and perquisites, he is also entitled to performance based fees for managing portfolio investment of the company, such that the overall remuneration including such fees is within the permissible limit applicable to the Company as prescribed under Section-II of Part-II of Schedule V of the Companies Act, 2013. The proposed remuneration and other perquisites as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on 08th February, 2024 are fully set out herein above. Considering the size of the Company, the profile of Mr Krishnachintan C. Parikh, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to persons of his qualifications, cadre. knowledge and experience in the industry

Besides the remuneration proposed, Mr Krishnachintan C. Parikh does not have any pecuniary relationship with the Company directly or indirectly, except payment of interest charges to him for the bills discounting services availed by the Company. He holds 31,300 equity shares in the share capital of the Company and is part of the Promoter and Promoter Group of the Company.

III. Other Information:

a. Reasons for loss or inadequate profits:

The company had to stop production activities across various divisions from end of November, 2021 due to disconnection of effluent discharge facility by the Ahmedabad Municipal Corporation at the behest of Hon'ble Gujarat High Court order upon its suo-moto writ petition, in spite of company being fully compliant and holding all requisite permissions. As a result, the wet- manufacturing operations of the company remained suspended almost for the entire year.

b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the financial year 2022-23, the Company was able to improve its operational performance in spite of abrupt disruption of business activities consequent to legal matter. The company took many initiatives in order to continue the business operations by making outsourcing arrangement for a part of activities wherever required and has been able to maintain the level of revenues during the year and has been able to bring down the operational loss compared to previous year. The textile operations have been able to increase export revenues, keep the costs under tighter control and achieve marginal reduction in operational loss for the year. During the



financial year 2022-23, the company has also installed the Zero Liquid Discharge facility for effluent treatment and received requisite statutory permission and has started trial operations of its newly-installed Effluent Treat Plant (ETP) and Zero Liquid Discharge (ZLD) plant for effluent treatment during the fag-end of the year. At the same time, improved performance of the Investment division has enabled the company to post improved PBT (before exceptional items). The Real Estate activities of the company is also likely to pick up pace and add to the revenues and profitability of the Company.

IV. Disclosures:

The resolution sets out the entire terms and conditions of his remuneration. The Board of Directors recommends the Special Resolution as set out at Item No. 1 of this Notice for approval of the members.

Except, Mr. Krishnachintan C. Parikh, Mr. Chintan N. Parikh, Chairman & Managing Director and their relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Item no. 2:

On recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held on February 08, 2024, approved the re-appointment of Mr. Krishnachintan C. Parikh as Executive Director of the Company on the terms and conditions including remuneration as set out in the resolution mentioned at Item No. 2 of this Notice for a period of 3 years from 05th June, 2024 to 04th June, 2027.

The remuneration mentioned in the said resolution is in accordance with the provisions contained under Section II of Part II of Schedule V of the Companies Act, 2013.

The remuneration (including performance based fees) as set out in the said resolution is appropriate in terms of the size of the Company, its financial position, trend in the industry and his qualification, experience, past performance, past remuneration and responsibilities shouldered by him.

This statement containing following information is given as per Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

The Company was incorporated in the year 1982 and is already in commercial production since quite a long time. The Company is primarily engaged in the Textile Business and one of India's leading 100% cotton fabric manufacturers. It offers a range of cotton textile products encompassing Denims, garments and ready-to-stitch fabrics and is also engaged in garment processing. In recent years, the Company has started activities in the Real Estate business and has also started investment activities with a long term perspective. As per the Audited Financial Statements for the year ended 31.03.2023, the Company has reported Total Income of Rs. 21,062 lacs. The Company has reported a loss of Rs. 665 lacs for the year as compared to a profit of Rs. 1,792 lacs during the preceding year. Profitability for the previous year includes exceptional items of Rs.3,579 lacs towards profit on sale of land and a loss of Rs.316 lacs related to discontinued operations. Excluding such exceptional items, the performance for the year has improved by Rs.811 lacs during the year. As on 31.12.2023, the foreign holding including Non-Resident Indians (NRIs) holding is 0.38% of the equity share capital of the Company.

II. Information about the appointee:

Mr. Krishnachintan C. Parikh is a Bachelor in Electronic Engineering from University of Sheffield, UK and an MBA from Columbia University, USA. He has several years of work experience in preparing financial reports for analysis and reporting progress of projects. Currently, he leads the Company as an Executive Director since June 2021, overseeing textile and real estate activities. He is actively involved in planning, monitoring and execution of real estate projects undertaken by the Company. He also heads the investment division of the Company, which follows the value investing approach for investing in equity shares of various companies. His innovative ideas and strategies have given a new and fresh dimension to the operations of the Company. Currently, he is being paid a remuneration of Rs.3,00,000/- per month and other perquisites for his current term of 3 years which will end on June 4, 2024. In addition to the remuneration and perquisites, he is also entitled to performance based fees for managing



portfolio investment of the company, such that the overall remuneration including such fees is within the permissible limit applicable to the Company as prescribed under Section-II of Part-II of Schedule V of the Companies Act, 2013. The proposed remuneration and other prerequisites as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on 08th February, 2024 are fully

set out herein above. Considering the size of the Company, the profile of Mr Krishnachintan C. Parikh, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar appointees in other companies.

Besides the remuneration proposed, Mr Krishnachintan C. Parikh does not have any pecuniary relationship with the Company directly or indirectly, except payment of interest charges to him for the bills discounting services availed by the Company. He holds 31,300 equity shares in the share capital of the Company and is part of the Promoter and Promoter Group of the Company.

III. Other Information:

a. Reasons for loss or inadequate profits:

The company had to stop production activities across various divisions from end of November, 2021 due to disconnection of effluent discharge facility by the Ahmedabad Municipal Corporation at the behest of Hon'ble Gujarat High Court order upon its suo-moto writ petition, in spite of company being fully compliant and holding all requisite permissions. As a result, the wet- manufacturing operations of the company remained suspended almost for the entire year.

b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the financial year 2022-23, the Company was able to improve its operational performance in spite of abrupt disruption of business activities consequent to legal matter. The company took many initiatives in order to continue the business operations by making outsourcing arrangement for a part of activities wherever required and has been able to maintain the level of revenues during the year and has been able to bring down the operational loss compared to previous year. The textile operations have been able to increase export revenues, keep the costs under tighter control and achieve marginal reduction in operational loss for the year. During the financial year 2022-23, the company has also installed the Zero Liquid Discharge facility for effluent treatment and received requisite statutory permission and has started trial operations of its newly-installed Effluent Treat Plant (ETP) and Zero Liquid Discharge (ZLD) plant for effluent treatment during the fag-end of the year. At the same time, improved performance of the Investment division has enabled the company to post improved PBT (before exceptional items). The Real Estate activities of the company is also likely to pick up pace and add to the revenues and profitability of the Company.

IV. Disclosures:

The resolution sets out the entire terms and conditions of his re-appointment and remuneration. The Board of Directors recommends the Special Resolution as set out at Item No. 2 of this Notice for approval of the members.

Except, Mr. Krishnachintan C. Parikh being an appointee, Mr. Chintan N. Parikh, Chairman & Managing Director and their relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Registered Office:

Texcellence Complex,
Khokhara-Mehmedabad
Ahmedabad – 380 021

By Order of the Board of Directors

Shweta Sultania
Company Secretary & Compliance Officer
Membership No.: ACS 22290

Date : 08th February, 2024

Place : Ahmedabad



Annexure to Item No. 2 to the Notice of Postal Ballot dated 08th February, 2024

Details of Director seeking appointment/ re-appointment

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of Director	Mr. Krishnachintan Parikh (DIN: 07208067)
Date of Birth	21 st July, 1991
Original Date of Appointment on the Board	05 th June, 2021
Qualifications	Bachelor in Electronic Engineering from University of Sheffield, UK and MBA from Columbia University, USA.
Experience / Expertise in Specific Functional Areas	He has several years of work experience in preparing financial reports for analysis and reporting progress of projects. Currently, he leads the Company as an Executive Director since June 2021, overseeing textile and real estate activities. He is actively involved in planning, monitoring and execution of real estate projects undertaken by the Company. He also heads the investment division of the Company, which follows the value investing approach for investing in equity shares of various companies. His innovative ideas and strategies have given a new and fresh dimension to the operations of the Company.
Relationship between Directors inter-se	Related to Mr. Chintan N. Parikh, Chairman and Managing Director of the Company.
No. of Board meetings attended during the year (2021-22)	5 (Five)
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	Please refer to resolution at Item No. 2 of this Notice.
Details of last drawn remuneration	Please refer to resolution at Item No. 5 of the Notice of Annual General Meeting (AGM) held on 25 th August, 2022 read with Explanatory Statement annexed thereto.
Directorship held in other Listed entities	NIL
Resignation from Listed Entities in past three years	NIL
Chairmanship/ Membership of Board Committees in other listed entities	NIL
Shareholding in the Company	31,300 Equity Shares