
NOTICE

Notice is hereby given that the **41st ANNUAL GENERAL MEETING (AGM)** of **ASHIMA LIMITED** will be held on **Saturday, August 17, 2024 at 11:30 a.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad – 380021.

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Chintan N. Parikh, Chairman and Managing Director (DIN: 00155225), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

3. **Appointment of Mr. Nilesh Bansilal Mehta (DIN: 00199071) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), Mr. Nilesh Bansilal Mehta (DIN: 00199071) who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director w.e.f. May 25, 2024 for a period of 5 years, pursuant to Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and from whom the Company has received a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred by SEBI/ MCA or any other authority from holding the office of Director or continuing as a Director of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) consecutive years commencing from May 25, 2024 to May 24, 2029 and that he shall not be liable to retire by rotation.

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.”

4. **Approval of payment of remuneration to Independent Directors of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of yearly remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) to each Independent Director of the Company, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, for a period of 3 years from April 01, 2024 to March 31, 2027, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.



RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, the independent directors be paid minimum remuneration or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. Ratification of remuneration of Cost Auditor.

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand only) exclusive of applicable taxes and other applicable levies and reimbursement of out of pocket expenses incurred by them in connection with the audit, payable to M/s. Ankit Sheth & Co., Cost Accountants (Firm Registration No. 102785), appointed by the Board of Directors of the Company as Cost Auditor, to conduct the audit of cost records maintained by the Company for the financial year 2024-25, be and is hereby ratified and confirmed.

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
Date: May 25, 2024
Place: Ahmedabad

By Order of the Board of Directors

Shweta Sultania

Company Secretary & Compliance Officer
Membership No.: ACS 22290

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 3 to 5 of the accompanying notice is annexed hereto. The relevant details of the persons seeking appointment / re-appointment as Director are also annexed to this Notice.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its General Circular 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No.02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No.10/2022 dated December 28, 2022 and General Circular No.09/2023 dated 25.09.2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing facility/ Other Audio Visual Means (“VC/OAVM”) without the physical presence of the Members at a common venue. Accordingly, the 41st AGM of the Company is being held through VC/OAVM.

Securities and Exchange Board of India (“SEBI”) vide its circular no. circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 provided relaxation from

Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“LODR Regulations”) regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations till September 30, 2024 in case of Annual General Meetings held through electronic mode only.

3. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM (“Notice”) along with Annual Report for the financial year 2023-24 shall be sent only through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Members may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.ashima.in. Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) at www.evotingindia.com.
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. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@tapan.shah.in or investor_redressel@ashima.in with a copy marked to helpdesk.evoting@cdslindia.com.
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Pvt. Ltd. or Secretarial Department of the Company immediately. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
9. The Members can join the AGM through 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 1,000 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.
10. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. The aforesaid communication is also available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to the said important communication under the weblink at <https://ashima.in/wp-content/uploads/2023/04/Shareholders-holding-shares-in-physical-form.pdf>



11. INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. 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 aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. 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. Saturday, August 10, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Saturday, August 10, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Wednesday, August 14, 2024 at 9.00 a.m. and will end on Friday, August 16, 2024 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- vi. 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.
- vii. The Company has appointed Mr. Tapan Shah, Practising Company Secretary (Membership No. FCS: 4476; CP No: 2839), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- viii. 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 and joining virtual meetings for Individual shareholders holding securities in Demat mode 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 Easi / Easiest facility, can login through their existing user id and password. The 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 & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login and 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 a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email id 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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) 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. 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 or joining virtual meeting and voting during the meeting.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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.: 022 - 4886 7000 and 022 - 2499 7000

12. Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual shareholders holding in demat form.

- 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	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> 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 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 “RESOLUTIONS 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 and 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 Scrutiniser for verification.
- 18) **Additional Facility for non – individual shareholders and custodians – remote 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 and can be delinked in case of any wrong mapping.
- 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_redressel@ashima.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

13. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through desktops/ laptops / tablets for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_redressel@ashima.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_redressel@ashima.in. These queries will be replied to by the company suitably by email.
8. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

14. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs 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/RTA email id.
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 & joining virtual meetings through Depository.

15. If you have any queries or issues regarding attending AGM & 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 on toll free no. 1800 22 55 33.

16. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ashima.in and on the website of CDSL at www.cdslindia.com not later than two working days of the conclusion of the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

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

18. Contact Details:

Company	:	Ashima Limited Regd. Office: Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad-380 021, Gujarat Tel No. : +91 79 67777000 Email Id : investor_redressel@ashima.in Website : www.ashima.in
Registrar & Share Transfer Agent		Link Intime India Pvt. Ltd. 5 th floor, 506 to 508, Amarnath Business Centre – (ABC-1) Beside Gala Business Centre, Near St. Xavier’s College Corner, Off C G Road, Navarangpura, Ahmedabad – 380009 Tel. No. +91 79 26465179 /86 / 87 Email Id: ahmedabad@linkintime.co.in ; Website : www.linkintime.co.in
E-voting Agency		Central Depository Services (India) Ltd. E-Mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer		Mr. Tapan Shah, Practising Company Secretary Email ID: scrutinizer@tapanshah.in

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS SECTION 102 OF THE COMPANIES ACT, 2013.****Item no. 3:**

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on May 25, 2024, approved the appointment of Mr. Nilesh Bansilal Mehta (DIN: 00199071) as an Additional Director of the Company pursuant to Section 161(1) of the Act, in the category of Non-Executive Independent Director w.e.f. May 25, 2024 for a period of 5 consecutive years commencing from May 25, 2024 to May 24, 2029. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Mr. Nilesh Bansilal Mehta (DIN: 00199071) as an Additional Director of the Company holds office up to the date of this Annual General Meeting of the Company.

Mr. Nilesh Bansilal Mehta is not suffering from any disqualifications in terms of Section 164 of the Act and he has provided a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). He has also furnished a declaration that he is not debarred or disqualified from being appointed or continuing as director of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company.

In compliance with the provisions of Sections 149 and 152 of the Act read with Rules framed thereunder and read with Schedule IV of the Act, the appointment of Mr. Nilesh Bansilal Mehta as an Independent Director is being placed before the Members for their approval.

Mr. Nilesh Mehta, 62, is a Chartered Accountant and a management graduate from the Indian Institute of Management, Ahmedabad. He holds a Bachelors of Commerce from Gujarat University. He has over forty years of experience in investing, financial services and business strategy – of which more than twenty years are in direct private equity investing. He is co-founder and Managing partner of Access India Fund-1. Prior to founding Access, he was part of the founding team in India at Aureos, which managed SME private equity funds across developing economies. He has also earlier founded Infinity II, a technology fund, and also managed unlisted investments at Meghraj Financial. He is Charter Member of TiE, Mumbai. Mr. Mehta also sits on the Boards of a few public and private limited companies and is one of the founder trustees of Aavishkaar Micro Venture Fund, set up to invest in socially relevant, sustainable and scalable rural businesses.

Looking to his vast experience and knowledge, it will be in the interest of the Company to appoint him as an Independent Director of the Company.

The copy of the draft appointment letter setting out the terms and conditions of the appointment of Mr. Nilesh Bansilal Mehta is open for inspection by the Members in electronic mode up to the date of 41st Annual General Meeting. Members can inspect the same by sending an email to the Company through their registered email id at investor_redressel@ashima.in

The Board of Directors recommends the Special Resolution as set out at Item no. 3 of this Notice for the approval of the members.

Except Mr. Nilesh Bansilal Mehta and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 4:

Considering the expertise of Independent Directors of the Company, time spent, efforts made and their contribution to the Company and responsibility for Corporate Governance, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, at its meeting held on May 25, 2024, approved the payment of yearly commission/remuneration of ₹ 2,50,000/- to each Independent Director of the Company, in addition to sitting fees and other expenses being paid to them for attending the meetings of the Board and its committees, subject to the permissible limit applicable to the Company under the provisions of the Companies Act, 2013.

Further, pursuant to Section 197 of the Act and Schedule V, in the event of absence or inadequacy of profits (as calculated under Section 198 the Act) in any financial year, the Company can pay a managerial remuneration to

its Directors including any Managing Director or Whole-time Director or Manager or any other Non-executive Director, including Independent Director, a sum not exceeding the limits prescribed under said Schedule V subject to the following conditions:

- a) Payment of such minimum remuneration is approved by way of a resolution passed by the Nomination and Remuneration Committee and by the Board of Directors;
- b) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval in the general meeting;
- c) Approval of Shareholders is required for payment of remuneration that is within the Schedule V limits; and
- d) Such approval of shareholders shall be valid for a period not exceeding 3 years.

Accordingly, the Board of Directors have proposed to seek approval for payment of minimum remuneration (within the limits as specified under Schedule V of the Act) to its Independent Directors for a period of 3 years from the financial year commencing from April 01, 2024 in the event of absence or inadequacy of profits, in any of the three financial years.

Accordingly, the approval of the shareholders is being sought by way of a Special Resolution for payment of yearly remuneration in the form of commission or otherwise (within the limits as specified under Schedule V of the Act) of ₹ 2,50,000/- to each Independent Director or minimum remuneration as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2024 as per proposed resolution at Item no. 4 of this Notice.

All Independent Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of the commission/remuneration that may be paid / payable to them from time to time and none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Item no. 5:

The Company is required to have its cost records audited by a Cost Accountant in Practice. Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Ankit Sheth & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year 2024-25 at a remuneration of ₹85,000/- exclusive of applicable taxes and other applicable levies and reimbursement of out-of-pocket expenses incurred by the Cost Auditors in connection with the said audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be ratified by members of the Company. Accordingly, the members are requested to pass an Ordinary Resolution as set out at Item no. 5 of the Notice for ratification of the payment of remuneration to the Cost Auditor for the Financial Year 2024-25.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Registered Office:

Texcellence Complex,
Khokhara-Mehmedabad
Ahmedabad – 380 021
Date: May 25, 2024
Place: Ahmedabad

By Order of the Board of Directors

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

**ANNEXURE TO ITEM 2 AND 3 TO THE AGM NOTICE DATED 25.05.2024****Details of Directors seeking Appointment /Re-appointment**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India)

Item No: 2

Name of Director	Mr. Chintan N. Parikh (DIN: 00155225)
Date of Birth	May 25, 1957
Original Date of Appointment on the Board	June 17, 1982
Qualifications	B.A. (Economics), MBA (Finance). He was a Doctoral Student at IIM, Ahmedabad in the area of Finance & Accounting.
Brief profile and nature of Experience / Expertise in Specific Functional Areas	<p>Mr. Chintan N. Parikh, Founder and Chairman of Ashima Group, started his career as an entrepreneur in 1981 and has about 40 years of experience in the field of textiles and real estate. He has led the Company since its incorporation in 1982. His leadership and vision has helped the Company in its recently commenced Real Estate business, which is performing well. He also possesses vast experience in the fields of finance and accounts.</p> <p>He was a Member of the Board of Governors of IIM, Ahmedabad during April 2007 to April 2016, for consecutive 3 terms, each term having tenure of 3 years.</p> <p>He was specially appointed as the President of Gujarat Chamber of Commerce and Industry (GCCI) for the year 2010-11, by the Empowered Committee of GCCI.</p> <p>He was the President of Ahmedabad Textiles Mills Association (ATMA).</p>
Relationship with other Directors and Key Managerial Personnel of the Company	Related to Mr. Krishnachintan Parikh, Executive Director of the Company.
No. of Board meeting attended during the year (2023-24)	4 (Four)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	Retiring at this Annual General Meeting and being eligible seeks re-appointment as Director
Directorship and the memberships of Committees of the Board held in Other Listed Companies	Nil
Resignation from Listed Companies in past three years	Nil
Shareholding of Director	1,56,670 Equity Shares

Item No: 3

Name of Director	Mr. Nilesh Bansilal Mehta (DIN: 00199071)
Date of Birth	April 24, 1962
Original Date of Appointment on the Board	May 25, 2024
Qualifications	Chartered Accountant, Management Graduate from IIM, Ahmedabad, B. Com.
Brief profile and nature of Experience / Expertise in Specific Functional Areas	<p>Mr. Nilesh Mehta, 62, is a Chartered Accountant and a management graduate from the Indian Institute of Management, Ahmedabad. He holds a Bachelors of Commerce from Gujarat University.</p> <p>He has over forty years of experience in investing, financial services and business strategy – of which more than twenty years are in direct private equity investing.</p> <p>He is co-founder and Managing partner of Access India Fund-1. Prior to founding Access, he was part of the founding team in India at Aureos, which managed SME private equity funds across developing economies. He has also earlier founded Infinity II, a technology fund, and also managed unlisted investments at Meghraj Financial.</p> <p>He is Charter Member of TiE, Mumbai.</p> <p>He also sits on the Boards of a few public and private limited companies and is one of the founder trustees of Aavishkaar Micro Venture Fund, set up to invest in socially relevant, sustainable and scalable rural businesses.</p>
Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any Board Member or Key Managerial Personnel of the Company.
No. of Board meeting attended during the year (2023-24)	Not Applicable
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	As per the resolution at Item no. 3 of this Notice read with Explanatory Statement.
Directorship and the memberships of Committees of the Board held in Other Listed Companies	Arvind Limited - Director
Resignation from Listed Companies in past three years	Nil
Skills and Capabilities	As mentioned above in the Explanatory Statement.
Shareholding of Director	Nil
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	In the opinion of the Board of Directors of the Company, Mr. Nilesh Bansilal Mehta, having over forty years of experience in investing, financial services and business strategy possesses, the requisite skills and capabilities required for the role of Independent Director of the Company and the Board believes that with his vast experience and knowledge, he meets the requirement.

**ANNEXURE TO ITEM 4 TO THE AGM NOTICE DATED 25.05.2024****STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:****Item 4:****i. GENERAL INFORMATION****1. Nature of industry:**

The Company is primarily engaged in textile manufacturing, real estate development and investment activities.

2. Date or expected date of commencement of commercial production

The Company was incorporated in the year 1982 and is already in commercial production since quite a long time.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

4. Financial performance based on given indicators

The Company has reported Total Income of ₹ 33,129 lacs. The Company has reported a profit of ₹ 9,641 lacs.

5. Foreign investments or collaborations, if any.

As on 31.03.2024, the foreign holding including Non-Resident Indians (NRIs) holding is 0.35% of the Equity Share Capital of the Company.

II. Information about the Directors:**1. Background Details:**

S N	Name of the Director	Background Details
1.	Dr. Bakul Harshadrai Dholakia	Dr. Bakul H. Dholakia has about 54 years of professional experience including 33 years at Indian Institute of Management (IIM), Ahmedabad where he also held position of Director of the Institute. 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. He was conferred the coveted Bharat Asmita National Award by the Honorable Chief Justice of India in 2008.
2.	Mr. Neeraj Golas	Mr. Neeraj Golas is a practicing Chartered Accountant and has vast experience of more than 30 years in the field of finance, accounts, taxation and related fields.
3.	Mrs. Koushlya Vijay Melwani	Mrs. Koushlya V. Melwani is a professionally qualified Cost and Management Accountant from the Institute of Cost Accountants of India (ICMAI) and has around 34 years of experience in the field of project finance, company law and cost accounting.
4.	Mr. Sanjay Shaileshbhai Majmudar	Mr. Sanjay S. Majmudar is a practicing Chartered Accountant and has experience of about 38 years. He has rich experience and exposure in the field of Corporate Laws, Direct Tax Laws, Mergers and Acquisitions, Transfer Pricing and related matters. He has extensive experience in the areas of Capital Markets and Securities Laws, Banking and Finance, Insolvency and Bankruptcy Laws and Corporate Governance matters.

2. Past Remuneration:

(Amount in ₹ Lacs)

S N	Name of the Director	FY 2023-24	FY 2022-23	FY 2021-22
1.	Dr. Bakul Harshadrai Dholakia	3.04	3.14	3.19
2.	Mr. Neeraj Golas	2.92	3.02	2.99
3.	Mrs. Koushlya Vijay Melwani	3.22	3.22	3.19
4.	Mr. Sanjay Shaileshbhai Majmudar	3.13	3.23	3.13
	Total	12.31	12.61	12.50

3. Job profile and their suitability

The Company's Independent Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, amongst others. The Company's Independent Directors have been shaping the long-term strategy and making invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances. Detailed profile of the Directors is given in point 1 above. The elaborated experience of the Directors in various sectors helps in enriching the Board discussions and deliberations and taking decisions that are beneficial for the growth of the Company.

4. Remuneration proposed

The Independent Directors are proposed to be paid a yearly remuneration in the form of commission or otherwise (within the limits as specified under Schedule V of the Act) of ₹ 2,50,000/- or minimum remuneration as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2024 as per proposed resolution at Item no. 4 of this Notice.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Considering the size of the Company, profile of the Independent Directors, responsibilities shouldered by them and the industry benchmarks, the remuneration/commission proposed to be paid to them is commensurate with the remuneration packages paid to persons of their qualifications, cadre, knowledge and experience in the industry.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Besides the remuneration proposed, the Independent Directors do not have any pecuniary relationship with the Company directly or indirectly.

III. Other information:**1. Reasons of loss or inadequate profits**

Not Applicable, The Company has reported much higher profitability, with profit of ₹9658 lacs in 2023-24 as compared to loss of ₹696 lacs in the previous year i.e. 2022-23. (Profit for the year includes an amount of ₹ 3500 lacs on account of first-time recognition of deferred tax assets.) PBT for the year (from continuing operations, before exceptional items) amounts to ₹ 6144 lacs compared to loss of ₹764 lacs.

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

As stated above, the Company has reported remarkable improvement in operational performance and profitability compared to previous year. Real Estate division started booking revenue for its maiden project "Swan Lake". The division has earned PBT of ₹6303 lacs. The textile business has reported lower level of loss of ₹ 767 lacs at PBT level compared to ₹ 1057 lacs in the previous



year. The Investment division has also reported substantially improved profitability, consistently outperforming all benchmark indices. It earned PBT of ₹ 1041 lacs compared to ₹ 160 lacs in the previous year.

IV. Disclosures:

The resolution sets out the entire terms and conditions relating to the remuneration of the Independent Directors. The Board of Directors recommends the Special Resolution as set out at Item No. 4 of this Notice for approval of the members.

Except the Independent Directors of the Company 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
Date: May 25, 2024
Place: Ahmedabad

By Order of the Board of Directors

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