



**Ashima Limited**

**CIN:** L99999GJ1982PLC005253

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

**Phone No. :** 91-79-67777000 **E-mail:** [texcellence@ashima.in](mailto:texcellence@ashima.in)

**Website:** [www.ashima.in](http://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 and 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 resolution 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 resolution as included in the Notice of Postal Ballot, setting out the material facts concerning the resolution 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 resolution 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 resolution 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 27<sup>th</sup> September, 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](http://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**

**Disposal of the operational movable assets, including any brand name, but excluding land and building, of the cotton textiles operations 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 Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, any other law for the time being in force and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company and / or any Sub-Committee for the purpose, appointed by the Board of Directors, consisting of four members, (hereinafter referred as the “Board”, which term shall be deemed to include the Board of Directors and any Sub-Committee of the Board of Directors as referred hereinabove), to dispose off the operational movable assets, including any brand name, but excluding land and building, of the cotton textiles operations of the company subject to necessary approval(s), if any required, in such manner and at such price/ consideration as the Board may deem fit in the interest of the Company to any person(s)/ Body Corporate, or any other Entity/Third Party, whether related or not, as the Board may identify and approve in this regard, with effect from such date and on such terms and conditions as the Board may deem fit and appropriate in the interest of the Company;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive agreement, sale agreement/ memorandum of understanding, deeds of assignment/ conveyance deed, undertakings, deeds, requisite applications, representations and execute all such other ancillary documents and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in respect of disposal of the above said assets without further referring to the members of the Company;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

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

**By Order of the Board of Directors**

**Harshil K Shah**  
**Company Secretary and Compliance Officer**  
**Membership No.: A71884**

**Date: 27<sup>th</sup> September, 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 are 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, 20<sup>th</sup> September, 2024**. Members may note that this Notice will be available on the Company’s website viz. [www.ashima.in](http://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, 20<sup>th</sup> September, 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: Sunday, 29<sup>th</sup> September, 2024 at 9:00 a.m. (IST)**
    - b) **End of remote e-voting: Monday, 28<sup>th</sup> October, 2024 at 5:00 p.m. (IST)**
  - ii. **The cut-off date for the purpose of remote e-voting is Friday, 20<sup>th</sup> September, 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"><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi tab and then use existing my easi username and password.</li><li>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.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li></ol>



	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and 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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 and physical shareholders**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical Shareholders and other than Individual Shareholders holding shares in demat form</b>
PAN	<ul style="list-style-type: none"><li>• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li><li>• 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.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>

- 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 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 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](http://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](mailto: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.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:scrutinizer@tapanshah.in) and [investor\\_redressal@ashima.in](mailto:investor_redressal@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.

**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](mailto:investor_redressal@ashima.in)/ RTA email id: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)**

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

3. For Individual Demat shareholders – Please update your email id and 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](mailto: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](mailto: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:**



The cotton textile operations of the Company were set up in 1990's by taking over an existing textile mill, which belonged to a large textiles group. The mill that was acquired was in existence on the land since 1940. Over a period of last 70 years, the existing textile complex is now surrounded by residential neighbourhood in the heart of the city of Ahmedabad. Hence, running of the cotton textile operations have been getting interrupted frequently, coming into conflict with the neighbourhood. Also, the existing cotton textile operations have not remained competitive and cost effective in the market. In fact, the cotton textile operations have been making losses for the past several years, draining the resources of the Company. In view of the above facts, the Company has decided to shut down its cotton textile operations on the existing land complex. On the other hand, the company has decided to explore new domains with high technology barriers of technical textiles on the existing land complex.

With the closure of the cotton textile operations, the Company will be able to focus on its profitable businesses of real estate and investment activity and will explore the possibilities of high technology technical textiles area. This will enhance value for all the stakeholders of the Company.

In view of the above, the Board of Directors of the Company, at its meeting held on 27<sup>th</sup> September, 2024 has decided to dispose off the operational movable assets, including any brand name, but excluding land and building, of the cotton textiles operations of the company subject to necessary approval(s) of members and statutory authorities, if any, in the overall best interest of all the stakeholders. The net proceeds from the disposal of these assets will be utilized for business purpose, including other existing businesses of the Company, namely real estate and investment activity, which have been profitable for the Company, and any new business including technical textiles that may be considered on a later date.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 read with explanation thereto, any sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings requires the approval of members of the Company accorded by way of a Special Resolution, if the investment of the Company in such undertaking exceeds twenty per cent of the net worth of the Company as per the audited balance sheet of the preceding financial year or it generates more than twenty per cent of the total income of the Company during the previous financial year.

The cotton textile operations of the Company constitute one of the several undertakings of the Company and investment of the Company therein exceeded twenty per cent of the net worth of the Company as per the audited balance sheet of the Company as at 31<sup>st</sup> March 2024 and it also generated more than twenty per cent of the total income of the Company during the financial year 2023-24.

Hence, the approval of the members by way of a Special Resolution is sought for disposal of the operational movable assets, including any brand name, but excluding land and building, of the cotton textiles operations of the company as set out in the accompanying Notice in the best interest of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the aforesaid Special Resolution.

Your directors recommend the passing of the resolution as Special Resolution in the interest of the Company.

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

**By Order of the Board of Directors**

**Harshil K Shah**  
**Company Secretary and Compliance Officer**  
**Membership No.: A71884**

**Date : 27<sup>th</sup> September, 2024**  
**Place : Ahmedabad**