



**Regd. Office : Texcellence Complex, Near Anupam Cinema, Khokhara, Ahmedabad - 380 021, India.**  
**Phone No. : 91 - 79 - 67777000 • Fax : 91 - 79 - 22773061 • E.mail : texcellence@ashima.in**  
**CIN : L99999GJ1982PLC005253**

26<sup>th</sup> May, 2025

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

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

Dear Sir/ Madam,

**Sub: Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2025**

**Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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With reference to the captioned subject matter and pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2025, issued by Mr. Tapan Shah, Practicing Company Secretary, Ahmedabad.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Ashima Limited**

*Harshil Shah*



**Harshil Shah**  
**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>

**SECRETARIAL COMPLIANCE REPORT OF ASHIMA LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

To,  
Board of Directors of  
**ASHIMA LIMITED**  
CIN: L99999GJ1982PLC005253  
Texcellence Complex, Khokhara  
Mehmedabad, Ahmedabad,  
Gujarat, India, 380021

I have been engaged by Ashima Limited (hereinafter referred to as 'the Company') bearing CIN: L99999GJ1982PLC005253 whose equity shares are listed on National Stock Exchange of India Limited (Symbol: ASHIMASYN), BSE Limited (Security Code: 514286) to issue the Annual Secretarial Compliance Report in terms of Regulation 24 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019.

In process of Secretarial Audit, I took Assumptions & limitation of scope and review that:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

My Certification was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

Place: Ahmedabad  
Date : 24/05/2025

TAPAN  
RAJNIKANT SHAH  
Signature:  
Name of Company Secretary : **TAPAN SHAH**  
Membership No. : **FCS4476**  
C P No.: **2839**  
UDIN: **F004476G000390455**  
PR No.: **6457/2025**



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
ASHIMA LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

I, Mr. Tapan Shah, Practicing Company Secretary have examined:

- (a) All the documents and records made available to me through electronically by way of scan copy or soft copy through mail or otherwise and explanation provided by **Ashima Limited** (‘the Company’),
- (b) the filings/ submissions made by the Company to the stock exchanges,
- (c) website of the Company
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31<sup>st</sup> March, 2025 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

Apart from above the specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- N.A.
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- N.A.
- e) Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021:- N.A.
- f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 :- N.A.
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013:- N.A.
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- i) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003-N.A



- j) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021:- N.A.
- k) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008:- N.A.
- l) SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time;
- m) SEBI (Investor Protection and Education Fund) Regulation, 2009;
- n) SEBI (Issue of Sweat Equity) Regulations, 2002:- N.A.;

and based on the above information, I hereby report that, during the period under review:

- (a) The Company has generally complied with all the material provisions of the above applicable Regulations and circulars/ guidelines issued thereunder.
- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.
- (c) As per the undertaking and declaration given by the Management and concern person, no actions has been taken against the Company/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges, under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- (d) No observation has been issued on the Company in the previous report and so compliance on the observation will not apply to the Company.
- (e) In terms of the NSE Circular Ref No.: NSE/CML/2023/30 dated 10<sup>th</sup> April, 2023 and the BSE Circular No.: 20230410-41 dated 10<sup>th</sup> April, 2023:

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars  | Compliances Status (Yes/No/NA) | Observations/Remarks by PCS |
|---------|--|--------------------------------|-----------------------------|
| 1.      | <b>Secretarial Standard:</b><br><br>The Compliances of the listed entity are in accordance with the applicable Secretarial Standard (SS) issued by the institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes                            |                             |
| 2.      | <b>Adoption and updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> </ul>  | Yes                            |                             |



|           |   |                           |  |
|-----------|---|---------------------------|--|
|           | <ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>   | Yes                       |  |
| <b>3.</b> | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul> | Yes<br><br>Yes<br><br>Yes |  |
| <b>4.</b> | <b>Disqualification of Director:</b><br><br>None of the Director(s) of the Company is/are disqualified under section 164 of the Companies Act, 2013 as confirmed by the listed entity.  | Yes                       |  |
| <b>5.</b> | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>   | N.A.<br><br>N.A.          |  |
| <b>6.</b> | <b>Preservation of Documents:</b><br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.  | Yes                       |  |
| <b>7.</b> | <b>Performance Evaluation:</b><br><br>The listed entity has conducted performance evaluation of the Board, independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations  | Yes                       |  |



|            |  |                 |  |
|------------|--|-----------------|--|
| <b>8.</b>  | <b>Related Party Transaction:</b><br><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.   | Yes<br><br>N.A. |  |
| <b>9.</b>  | <b>Disclosure of events or information:</b><br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.  | Yes             |  |
| <b>10.</b> | <b>Prohibition of insider Trading:</b><br><br>The listed entity is in compliances with Regulation 3(5) & 3(6) SEBI (Prohibition of insider Trading) Regulations, 2015  | Yes             |  |
| <b>11.</b> | <b>Action taken by SEBI or stock Exchange(s), if any:</b><br><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.   | No              | No action taken by any Stock exchange or SEBI, during the financial year |
| <b>12.</b> | <b>Resignation of Statutory Auditors of the Listed entity or its material subsidiaries.</b><br><br>In case of Resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the master circular on compliance with the provisions of the LODR Regulations by listed entities. | N.A.            | No resignation of Auditor and so such point is not applicable            |

|     |   |      |   |
|-----|---|------|---|
| 13. | Listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR Regulation. | N.A. |   |
| 14. | <b>Additional Non-compliances, if any:</b><br><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.                                     | No   | No such Non-compliance observed by SEBI |

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **Not applicable**

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
|         |   |                         |            |                 |                |                      |             |  |                     |         |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not applicable**

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
|         |   |                         |            |                 |                |                      |             |  |                     |         |

Place: Ahmedabad  
Date: 24/05/2025

TAPAN  
Signature: RAJNIKANT SHAH  
Name of Company Secretary : **MR. TAPAN SHAH**  
Membership No. : **FCS4476**  
C P No.: **2839**  
UDIN: **F004476G000390455**  
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