



ashima[®]
L I M I T E D

Registered Office : 1st Floor, "Aditya", Near Khadayata Colony, Ellisbridge, Ahmedabad – 380 006, India
Phone : 91-79-40019600 E-mail : texcellence@ashima.in Website : www.ashima.in
CIN : L99999GJ1982PLC005253

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, General Circular No. 09/2023 dated September, 25, 2023, General Circular No. 09/2024 dated September, 19, 2024 and General Circular No. 03/2025 dated September, 22, 2025 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 6th January, 2026, has appointed CS Mr. Tapan Shah, Practicing Company Secretary, Ahmedabad (FCS: 4476; CP No.: 2839) as the Scrutinizer for conducting the Postal Ballot by remote e-voting process in a fair and transparent manner.

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

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



SPECIAL BUSINESS:

ITEM NO. 1

REDESIGNATION OF MR. SANJAY SHAILESHBHAI MAJMUDAR (DIN: 00091305) FROM NON-EXECUTIVE INDEPENDENT DIRECTOR TO NON-EXECUTIVE NON-INDEPENDENT DIRECTOR.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for redesignation of Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) from "Non-executive Independent Director" to "Non-Executive Non-Independent Director" of the Company, with effect from 6th January, 2026.

RESOLVED FURTHER THAT consequent upon the aforesaid redesignation, Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) shall be liable to retire by rotation and shall be entitled to such sitting fees and remuneration, if any, as may be approved by the Board of Directors from time to time, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, each of the Directors, Chief Financial Officer and Company Secretary be and are hereby severally authorised, on behalf of the Company, to sign and execute all such documents and papers (including appointment letters) and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect the above matter along with filling of necessary e-forms and other documents."

Registered Office:
1st Floor, Aditya, Near Khadayata Colony,
Ellisbridge, Ahmedabad, Gujarat, India,
380006

By Order of the Board of Directors

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

Date: 6th January, 2026
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, MUFG Intime India Pvt. Ltd ("MUFG Intime") / Depository Participant(s) on the **Cut-off date i.e. Friday, 2nd January, 2026**. Members may note that this Notice will be available on the Company's website viz. www.ashima.in
3. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date, i.e. Friday, 2nd January, 2026**, 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. The resolution(s), if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the Members convened on that behalf. The resolution(s), if approved by the requisite majority of Members by means of Postal Ballot i.e. remote e-voting, shall be deemed to have been passed on Friday, 6th February, 2026.
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: Thursday, 8th January, 2026 at 9:00 a.m. (IST)
 - b) End of remote e-voting: Friday, 6th February, 2026 at 5:00 p.m. (IST)
 - ii. The cut-off date for the purpose of remote e-voting is Friday, 2nd January, 2026.
 - 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 with CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi tab and then use existing Myeasi username and password. 2) After successful login the Easi / Easiest user will be able to see the e-voting menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-voting service provider i.e. CDSL/ NSDL/ KARVY/ MUFG INTIME as per information provided by Issuer / Company. Additionally, links are provided to e-voting service providers, so that the user can visit the e-voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com, for which the user has to 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 an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and 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"



	<p>under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p> <ol style="list-style-type: none"> 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. 4) Shareholders/members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.</p>



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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter folio number registered with the Company.
- 4) Next enter the image verification as displayed and click on login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

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



- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of Ashima Limited on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTION FILE LINK" if you wish to view the entire details of the resolution.
- 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 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the board resolution and Power of Attorney (POA), which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatories who are authorized to vote, to the scrutinizer and to the Company at the email address viz; scrutinizer@tapanshah.in and investor_redressal@ashima.in, if they have voted from individual tab 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.
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 or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.



ANNEXURE TO THE NOTICE

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

Item no. 1:

The Board of Directors ('the Board') of the Company at its meeting held on November 3, 2018, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), approved the appointment of Mr. Sanjay Shaileshbhai Majmudar (DIN.: 00091305) as an Additional Director of the Company to be designated as an Independent Director in terms of Section 161(1) of the Companies Act, 2013 ('the Act'). Subsequently, the members of the Company in Annual General Meeting regularised his appointment as a Non-Executive Independent Director.

Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) is a Non-Executive Independent Director of Ashima Limited and is also a Partner in Parikh & Majmudar, Chartered Accountants, a firm engaged, inter alia, in providing professional services relating to accounting, auditing, taxation, financial advisory and allied matters.

The Company proposes to avail professional services relating to direct tax and other matters from Parikh & Majmudar, Chartered Accountants, a firm in which Mr. Sanjay Shaileshbhai Majmudar is a Partner. The proposed transaction is in the ordinary course of business and at arm's length basis. However, availing of such services from the said firm may affect the criteria of independence of Mr. Sanjay Shaileshbhai Majmudar as a Non-Executive Independent Director, as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, through a circular resolution passed on 6th January, 2026, it is proposed to redesignate Mr. Sanjay Shaileshbhai Majmudar from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company with effect from 6th January, 2026, liable to retire by rotation, subject to the approval of the Members of the Company by way of a Special Resolution.

Except Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

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

Registered Office:

1st Floor, Aditya, Near Khadayata Colony,
Ellisbridge, Ahmedabad, Gujarat, India,
380006

By Order of the Board of Directors

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

Date : 6th January, 2026
Place : Ahmedabad



Annexure to Directors seeking Appointment /Re-appointment

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

Name of the Director	Mr. Sanjay Majmudar
Position	Non-Executive Independent Director
DIN	00091305
Date of Birth	March 21, 1963
Qualification	B.Com, FCA, LLB
Reason for change	<p>Mr. Sanjay Majmudar is Partner of a firm of Chartered Accountants, named M/s. Parikh & Majmudar, which offers professional services relating to accounting, auditing, taxation, financial advisory and allied matters.</p> <p>The Company intends and desires to avail professional services in direct taxes and other matters from M/s. Parikh & Majmudar. The availing of such services may affect the criteria of independence of Mr. Majmudar as an Independent Director of the Company as specified under section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.</p>
Brief Resume, Profile, Experience and Expertise in specific functional areas and the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>Mr. Sanjay S. Majmudar is a Practicing Chartered Accountant and has experience of about 40 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.</p> <p>Mr. Sanjay Majmudar served as a second term Independent Director of the Company from 03 November , 2023 till 06 January, 2026.</p>
Date of Appointment (Initial appointment)	November 03, 2018
Number of board meetings attended during the year	4
Number of shares held in the Company	Zero
Shareholding in the Listed Entity including shareholding as a beneficial owner (*more than 2% of the paid-up capital of the Listed Entity)	Nil
Directorships in other Companies including listed Companies	5



Memberships in Board Committees of other Companies (includes membership details of all Committees)	Ashima Limited	a. Audit Committee	Chairman
		b. Stakeholders Relationship Committee	Member
	AIA Engineering Limited	a. Audit Committee	Member
		b. Corporate Social Responsibility Committee	Member
		c. Risk Management Committee	Member
		d. Nomination and Remuneration committee	Member
	M & B Engineering Limited	a. Audit Committee	Member
		b. Nomination and Remuneration committee	Member
		c. Risk Management Committee	Member
	Welcast Steels Limited	a. Audit Committee	Member
		b. Corporate Social Responsibility Committee	Member
	Senores Pharmaceuticals Limited	a. Stakeholder Relationship Committee	Chairman
		b. Nomination and Remuneration committee	Member
		c. Risk Management Committee	Member
Listed entities from which the Director has resigned from directorship in the past three years	2		
Inter-se relationship with any other Director or KMP of the Company	None		
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Redesignation as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, effective from 6 th January, 2026. Mr. Sanjay Majmudar will be eligible for sitting fees and re-imbursement of expenses for attending the Board Meetings as per the Company policy.		