



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 23rd May, 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")



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

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

TO APPROVE THE APPOINTMENT OF MR. MALAY JAYENDRA DALAL (DIN: 01896746) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS 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), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Mr. Malay Jayendra Dalal (DIN: 01896746), who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. 01st May, 2026, pursuant to Section 161(1) of the Act and the Articles of Association of the Company, and who holds office up to the date of approval of shareholders by way of Postal Ballot or within a period of three months from the date of his appointment, whichever is earlier, 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 01st May, 2026 to 30th April, 2031, and that he shall not be liable to retire by rotation.

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 deemed necessary, proper or desirable and to file all necessary e-forms, applications and returns for the purpose of giving effect to the above matter."



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

ITEM NO. 2

RELATED PARTY TRANSACTION BETWEEN SAUMYA CONSTRUCTION PRIVATE LIMITED AND ASHIMA CAPITAL MANAGEMENT LIMITED, A WHOLLY OWNED SUBSIDIARY OF ASHIMA LIMITED, 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 applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in in supersession of the earlier approval of the Members authorising related party transactions up to an aggregate value of ₹6,00,00,000/- (Rupees Six Crore only) per year, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), upto an aggregate value not exceeding ₹ 6,50,00,000/- (Rupees Six Crore Fifty Lakhs only) per year for the financial years 2026-27, 2027-28 and 2028-29 between Ashima Capital Management Limited ("ACML"), wholly owned subsidiary of the Company and Saumya Construction Private Limited, a related party, as detailed in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly between the Companies may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of ACML.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

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: 23rd May, 2026
Place: Ahmedabad



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

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, 22nd May, 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, 22nd May, 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 Wednesday, 27th June, 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: Friday, 29th May, 2026 at 9:00 a.m. (IST)**
 - b) **End of remote e-voting: Saturday, 27th June, 2026 at 5:00 p.m. (IST)**
 - ii. **The cut-off date for the purpose of remote e-voting is Friday, 22nd May, 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



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





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	<p>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.</p> <p>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.</p> <p>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.</p> <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 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.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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.nsd.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</p>



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

	<p>"Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>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</p> <p>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.</p> <p>4) Shareholders/members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.</p>



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

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	<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.



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

OR Date of Birth (DOB)	<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 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**



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

- 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.



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

ANNEXURE TO THE NOTICE

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

Item no. 1:

The Nomination and Remuneration Committee, after evaluating and considering the skills, experience and knowledge that would be available to the Board of Directors, and pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, recommended to the Board of Directors the appointment of Mr. Malay Dalal (DIN: 01896746) as an Independent Director of the Company. The Board of Directors, vide circular resolution dated 30th April, 2026, considered the recommendation and appointed Mr. Malay Dalal with effect from 01st May, 2026, as an Additional Director, designated as an Independent Director of the Company. The Board of Directors also approved that the term of office of Mr. Malay Dalal as an Independent Director will be for 5 (five) consecutive years from 01st May, 2026, subject to the approval of members of the Company.

Mr. Malay Dalal is a Fellow Chartered Accountant (FCA) with over 35 years of experience. He has served as a trusted professional to a diverse range of organizations, including banks, multinational corporations, listed entities, Government corporations and Real Estate firms, in the capacity of Auditor, Tax Consultant and in other advisory roles. For the last 25 years, he has been actively engaged in Outsourcing Activities, both Domestic and International, spread across various geographies.

Mr. Malay Dalal is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Dalal that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In the opinion of the Board of Directors, Mr. Malay Dalal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Malay Dalal is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Details of Mr. Malay Dalal pursuant to the provisions of (i) the Listing Regulations; and (ii) the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure A" to this Postal Ballot Notice.

Mr. Malay Dalal shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, along with reimbursement of expenses for participating in the Board and other meetings. Further, it is proposed to pay remuneration of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per annum to Mr. Dalal, in line with the approval accorded by the shareholders for payment of remuneration to Independent Directors at the Annual General Meeting held on 17th August, 2024, and any subsequent approvals of the shareholders.



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

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV to the Act, and other applicable provisions of the Act, and in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Malay Dalal as an Independent Director requires approval of the members of the Company by way of a Special Resolution. Accordingly, the approval of members is sought for the appointment of Mr. Dalal as an Independent Director of the Company.

A copy of the letter of appointment issued to Mr. Malay Dalal setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to investor_redressel@ashima.in.

Mr. Malay Dalal is interested in the resolution set out at Item No. 1 of this Postal Ballot Notice with regard to his appointment. Relatives of Mr. Malay Dalal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Item no. 2:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, prior approval of the shareholders by way of an ordinary resolution is required for all material related party transactions and subsequent material modifications, even if such transactions are in the ordinary course of business and on an arm's length basis.

A transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

Consolidated turnover of listed entity	Materiality threshold for RPTs
Upto Rs. 20,000 crore	10% of annual consolidated turnover
From Rs. 20,000 crore to Rs. 40,000 crore	Rs. 2,000 crore plus 5% of the turnover above Rs. 20,000 crore
More than Rs. 40,000 crore	Rs. 3,000 crore plus 2.50% of the turnover above Rs. 40,000 crore or Rs. 5,000 crore whichever is less.

The proposed transaction, for which approval of the Members is being sought by way of postal ballot, relates to the enhancement of the aggregate value of an ongoing related party transaction between Ashima Capital Management Limited, a wholly owned subsidiary of Ashima Limited, and Saumya Construction Private Limited, which was originally approved by



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

the Members of the Company at the Annual General Meeting held on 7th August, 2025 and subsequently enhanced by the Members through Postal Ballot dated 13th February, 2026.

The Audit Committee, on the basis of relevant details provided by the management as required by the applicable laws, has reviewed and approved on 23rd May, 2026, the incremental amount as mentioned in **Annexure-B**, subject to approval of the Members. While according its approval, the Audit Committee noted that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for enhanced limits. The said transaction(s) would be in the ordinary course of business and on an arm's length basis and within the overall criteria as earlier approved by the Members of the Company.

Mr. Chintan Navnitlal Parikh (DIN: 00155225) and Mr. Krishnachintan Chintan Parikh (DIN: 07208067) are interested in the said resolution. Except them, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

In terms of SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 01, 2025, the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Sr.No	Particulars of the information	Information provided by the management for Item nos. 2
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure - B"
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Substantially increasing the size of portfolio of the party will boost the operational levels (in terms of AUM) and revenue (in terms of performance fees) of ACML, which will strengthen the consolidated financial performance of the listed company Ashima Limited and ACML.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO	The Audit Committee at its meeting dated 23 rd May, 2026 has reviewed the certificate issued by the WTD and CFO of the Company, as required under the RPT Industry Standards.



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

	of the Listed Entity as required under the RPT Industry Standards	
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material modifications of RPT have been approved by the Audit Committee and the Board of Directors in their respective meetings dated 23 rd May, 2026 recommended the same to the Members for approval.
5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not-Applicable
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have not redacted any information, since there is no commercially sensitive information involved. All necessary information for informed shareholders decision-making has been provided. Refer below table as "Annexure - B".
7.	Any other information that may be relevant	Not Applicable

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 : 23rd May, 2026
Place : Ahmedabad



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

"Annexure - A"

Directors seeking 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)

Particulars	Details
Name of the Director	Malay Jayendra Dalal (DIN.: 01896746)
Position	Non - Executive Independent Director
Date of Birth	26/06/1963
Age	63 years
Qualification	Chartered Accountant
Reason for change	Appointment
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	Mr. Malay Jayendra Dalal is a Fellow Chartered Accountant (FCA) with over 35 years of experience. He has served as a trusted professional to a diverse range of organizations, including banks, multinational corporations, listed entities, Government corporations and real estate firms in the capacity of Auditor, Tax Consultant and in other advisory roles. He has also been actively engaged in outsourcing activities, both domestic and international, across various geographies for the past 25 years.
Date of Appointment (Initial appointment)	01/05/2026
Number of board meetings attended during the year	Not applicable
Last drawn remuneration	Not applicable
Number of shares held in the Company	Nil
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 of other Boards as on date of Postal Ballot Notice.	1. Astute Remedial Services (INDIA) Private Limited 2. Kiran Motors Limited 3. Progressive Corporate Services Private Limited 4. PCS Global Private Limited
Membership / Chairmanship of Committees of other Boards as on date of Postal Ballot Notice.	Kiran Motors Limited - Nomination and Remuneration Committee and Audit Committee
Listed entities from which the Director has resigned from directorship in the past three years	Nil
Inter-se relationship with any other Director or KMP of the Company	Mr. Malay Jayendra Dalal is not related to any other Director of the Company.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of	Mr. Malay Jayendra Dalal is not debarred from holding the office of director pursuant to any SEBI order or any other authority



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

India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution set out at Item No. 1 of this Postal Ballot Notice read with statement pursuant to Section 102 of the Act.

"Annexure - B"

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed material modification to the material RPT(s), in respect of item No. 2, is provided as under:

Sr. No	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A (1). Basic details of the Related Party		
1.	Name of the Related Party	Saumya Construction Private Limited (SCPL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Saumya Construction Private Limited is primarily engaged in the business of real estate development and allied activities.
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (Financial or otherwise) and the following:	<p>Nature of Relationship: Company in which Directors are having significant influence.</p> <p>Nature of concern /interest: Ashima Capital Management Limited, wholly owned subsidiary of the Ashima Limited, provides Portfolio Management Services to SCPL. The said related party has no other concern or interest.</p>



ashima[®]
LIMITED

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

<ul style="list-style-type: none">• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). <p><i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ subsidiary/ related party has control.</i></p> <p>While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>ACML is a wholly owned subsidiary of Ashima Limited. Neither Ashima Limited nor ACML holds any shareholding, directly or indirectly SCPL.</p> <p>Not Applicable</p> <p>Nil</p>
A (3). Details of previous transactions with the related party	
1. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	For F.Y. 2025-26 - Rs. 117.69 lacs (excluding GST)
2. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable



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

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A (4). Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	<p>Maximum value of portfolio to be managed will be Rs.350 Crs. based on the initial value of investment (including value of portfolio transferred in) and further investments but not considering subsequent gains in the value of the portfolio.</p> <p>However, this is not the value of the transaction for the purpose of approval. The value of the transaction is the fees to be charged by ACML is as mentioned point A (5) (2) below. The Actual amount of the fees depends on the daily average AUM of the Portfolio during the relevant period.</p> <p>For the purpose of approval, considering probable portfolio gains, which has an impact on working of fees, the maximum value of transaction shall not exceed Rs. 6.50 Crores per year for the Financial Years 2026-27 2027-28 and 2028-29.</p>
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT.	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	<p>The annual consolidated turnover of Ashima Limited, the listed parent company of ACML, is Rs. 12.01 Crs. for FY 2025-26. The value of the proposed transaction cannot be estimated, as it depends on the actual performance of portfolio investments. Therefore, percentage of Company's annual consolidated turnover represented by the value of proposed transaction cannot be determined.</p> <p>However, approval of the shareholders is sought in pursuance of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considering that the value of transaction for a year may exceed 10% of Company's annual consolidated turnover .</p>



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

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	The annual turnover of Ashima Capital Management Limited is Rs. 1.95 Crs. for FY 2025-26. The value of the proposed transaction cannot be estimated, as it depends on the actual performance of portfolio investments. Therefore, percentage of Company's annual consolidated turnover represented by the value of proposed transaction cannot be determined.										
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable										
6.	Financial performance of the related party for the immediately preceding financial year.	<p>Details of Details of SCPL on Standalone Basis:</p> <table border="1" data-bbox="753 1113 1344 1297"> <thead> <tr> <th colspan="2" style="text-align: center;">FY 2024-25</th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">2,526.47</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">684.91</td> </tr> <tr> <td>Net Worth</td> <td style="text-align: right;">19,956.83</td> </tr> </tbody> </table>	FY 2024-25		Particulars	Amount (Rs. In Lakhs)	Turnover	2,526.47	Profit After Tax	684.91	Net Worth	19,956.83
FY 2024-25												
Particulars	Amount (Rs. In Lakhs)											
Turnover	2,526.47											
Profit After Tax	684.91											
Net Worth	19,956.83											
A (5). Basic details of the proposed transaction												
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Service										
2.	Details of each type of the proposed transaction	<p>ACML is at present managing the PMS for SCPL in accordance with SEBI (PMS Regulations) and other applicable laws. The investments are held in SCPL's own Demat account, and funds are maintained in its designated bank account.</p> <p>ACML buys and sells various instruments of investment including equity shares on behalf of SCPL. ACML charges Management Fees at the rate of 1% of the daily average AUM on a quarterly basis for the management of the Portfolio.</p> <p>The Actual amount of the fees depends on the daily average AUM of the Portfolio during the relevant period.</p>										



ashima[®]
LIMITED

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

		<p>In addition to the above, all costs, taxes and statutory levies of whatsoever nature as incurred by the ACML arising out of or in connection with the Portfolio Management Service are to be borne or reimbursed by SCPL as a client.</p> <p>The proposed Resolution is for the approval of enhancement in the value of the above referred transaction.</p>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 (Three) years
4.	Whether omnibus approval is being sought?	No
5.	<p>Value of the proposed transaction during a financial year.</p> <p>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</p>	<p>Maximum value of portfolio to be managed will be Rs.350 Crs. based on the initial value of investment (including value of portfolio transferred in) and further investments but not considering subsequent gains in the value of the portfolio.</p> <p>However, this is not the value of the transaction for the purpose of approval.</p> <p>The value of the transaction is the fees to be charged by ACML is as mentioned point 1 above. The Actual amount of the fees depends on the daily average AUM of the Portfolio during the relevant period.</p> <p>For the purpose of approval, considering probable portfolio gains, which has an impact on working of fees, the maximum value of transaction shall not exceed Rs. 6.50 Crores per year for the Financial Years 2026-27 2027-28 and 2028-29.</p>
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Substantially increasing the size of portfolio of the party will boost the operational levels (in terms of AUM) and revenue (in terms of performance fees) of ACML, which will strengthen the consolidated financial performance of the listed company Ashima Limited and ACML.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	



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

	a. Name of the director / KMP	Mr. Chintan Navnitlal Parikh (DIN: 00155225) Mr. Krishnachintan Chintan Parikh (DIN: 07208067)	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Name	Shareholding in SCPL
		Mr. Chintan N. Parikh - As Trustee Of Navchintan Trust	3,21,646
		Mr. Chintan N. Parikh And Mrs. Shefali C. Parikh - Trustees Of Navchintan Trust	2,47,052
		Chintan N. Parikh	23
		Shefali C. Parikh	1
		Mr. Chintan Navnitlal Parikh And Mrs. Shefali Chintan Parikh As Trustee Of Chintan Parikh Family Trust No.1	22,671
		Mr. Chintan Navnitlal Parikh And Mrs. Shefali Chintan Parikh As Trustee Of Chintan Parikh Family Trust No.2	22,671
		Mr. Chintan Navnitlal Parikh And Mrs. Shefali Chintan Parikh As Trustee Of Chintan Parikh Family Trust No.3	22,671
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9.	Other information relevant for decision making.	None	
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,			
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable	
2.	Basis of determination of price	The pricing of the proposed transactions is determined on an arm's length basis, having regard to prevailing market prices, comparable third-party quotations and pricing for similar products supplied by the Company to unrelated parties in the ordinary course of business, wherever applicable.	



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

3.	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable