



Regd. Office : Texcellence Complex, Near Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.  
Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : [texcellence@ashima.in](mailto:texcellence@ashima.in)  
CIN No : L99999GJ1982PLC005253

15<sup>th</sup> July, 2019

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: Submission of Notice of 36<sup>th</sup> Annual General Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

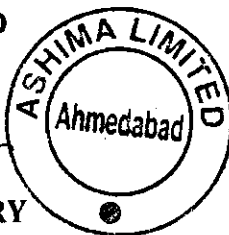
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Notice along with the e-voting instructions slip of the 36<sup>th</sup> Annual General Meeting of the Company to be held on **Saturday, 10<sup>th</sup> August, 2019**. The aforesaid Notice is being sent to all eligible shareholders along with Annual Report for financial year 2018-19 and the same is also available on the website of the Company at [www.ashima.in](http://www.ashima.in).

This is for your information and records.

Thanking You,  
Yours Faithfully,

For ASHIMA LIMITED

  
**HIREN MAHADEVIA**  
COMPANY SECRETARY



Encl: As above

T E X C E L L E N C E

Visit us at <http://www.ashima.in>

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**NOTICE**

Notice is hereby given that the **36<sup>th</sup> ANNUAL GENERAL MEETING (AGM)** of Ashima Limited will be held on **Saturday, August 10, 2019 at 11.00 a.m.** at the Registered Office of the Company situated at Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad –380 021, to transact the following businesses:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Chintan N. Parikh, Managing Director (DIN: 00155225), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:-**

3. **Appointment of Mr. Sanjay Majmudar (DIN: 00091305) as an Independent Director.**

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

“**RESOLVED THAT** Mr. Sanjay Majmudar (DIN: 00091305), who was appointed by the Board of Directors as an Additional Director designated as an Independent Director of the Company with effect from November 03, 2018, who holds office up to the date of the ensuing AGM of the Company in terms of Section 161(1) of the Companies Act, 2013 (“**the Act**”) and Article 37 of the Company’s Articles of Association and who is eligible for appointment as Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of 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 time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), Mr. Sanjay Majmudar, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and also declared that he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/MCA or any other authority and whose appointment has been 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 first term of five (5) consecutive years commencing from November 03, 2018 to November 02, 2023 and that he shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors /Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

4. **Re-Appointment of Dr. Bakul H. Dholakia (DIN: 00005754) as an Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**SEBI Listing Regulations**”), Dr. Bakul H. Dholakia (DIN: 00005754), whose present term of office as an Independent Director expires on September 28, 2019, who has given his consent for the re-appointment and has submitted a declaration



that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five (5) consecutive years commencing from September 29, 2019 to September 28, 2024 and that he shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations, and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time, approval of the members of the Company be and is hereby accorded for continuation of directorship of Dr. Bakul H. Dholakia (DIN: 00005754) as the Non-Executive Director of the Company, who will attain the age of 75 years on July 15, 2022;

**RESOLVED FURTHER THAT** the Board of Directors /Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**5. Appointment of Mr. Vipul Naik (DIN: 08450305) as Director.**

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

**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), Mr. Vipul Naik (DIN: 08450305), who was appointed by the Board of Directors as an Additional Director (Non- Executive Non-Independent) of the Company with effect from May 25, 2019, who holds office up to the date of the ensuing AGM of the Company in terms of Section 161(1) of the Companies Act, 2013 (“**the Act**”) and Article 37 of the Company’s Articles of Association, who is eligible for appointment as Director of the Company and who has declared that he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors /Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**6. Re-Designation/ Appointment of Mrs. Koushlya Melwani, Non-Independent Director as Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 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 time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**SEBI Listing Regulations**”), Mrs. Koushlya Melwani, a Non Independent Director, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations

and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority and whose change in designation and appointment as Independent Director has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director be re-designated and appointed as Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from May 25, 2019 to May 24, 2024;

**RESOLVED FURTHER THAT** the Board of Directors /Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**7. Alteration of Object clause of Memorandum of Association.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of members be and is hereby accorded for effecting the following alterations in the Clause III (Object Clause) of the Memorandum of Association (“**the MOA**”) of the Company by inserting the following sub-clauses under Part-A, after the existing sub-clause 2 in the following manner:-

3. To carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers, distributors, traders, fabricators and suppliers of all kinds of readymade garments, jewellery, footwear, hand bags, coverings, coated fabrics, hosiery, all kind of apparel, made of knitted or woven material, cotton, silk, knitwears, blankets, track suits, shawls, mufflers, carpets, synthetic, blended including innerwear, such as undergarments, briefs, vests, brasseries and panties and outerwear such as T-Shirt, sportswear, swimsuits, shirts, trousers, pants, socks, gloves, gowns, skirts, tops or other outer wearing apparels, textile trimmings and components part of apparels, accessories of apparel, made up articles of textile such as bed sheets, towels furnishing, fabric or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof and also to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of textile clothing, wearing apparel, cosmetics, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, lingerie, hosiery, footwears and accessories in India or abroad and also to offer one stop solution for sale, purchase, export, import, and the like, of Garments, fashion clothes, fashion products, life style products, apparels, general merchandise etc.
4. To carry on the business as agents, commission agents, buying and selling agents, distributors, wholesaler, retailer, sub-agents, estate agents or agents of any kind or description and to sell, distribute, export and import, act as manufacturer’s representative and deal in all classes and kinds of chemicals including its By-Products, organic and inorganic, chemicals, laboratory and scientific chemicals, chemicals of any nature and kind whatsoever, including alkalies, acids, drugs, tannis, essences and pharmaceutical, photographic, medicinal, petrochemical, industrial and other preparations and articles of any nature and kind, plastics, leather and leather goods, textile and textile related products, coir products, natural fiber products, readymade garments, hosiery and knitwear, gem and jewellery, stainless, steel products, mineral, raw materials, and to do all such other acts and things required for the abovesaid business.

**RESOLVED FURTHER THAT** the Board of Directors /Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”



**8. Approval of Cost Auditor's Remuneration.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Ankit Sheth & Co., Cost Accountants, (Firm Registration No. 102785), appointed by the Board of Directors of the Company as Cost Auditor, on recommendation of Audit Committee to conduct the audit of cost records of the Company pertaining to Company's Product "Textile", be paid remuneration, for the financial year ending March 31, 2020, amounting to ₹ 70,000/- (Rupees Seventy Thousand only) exclusive of applicable tax and other applicable levies and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit;

**RESOLVED FURTHER THAT** the Board of Directors /Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

**9. Approval of Material Related Party Transactions**

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

**"RESOLVED THAT** in terms of provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for ratification / approval of material related party transactions entered into by the Company with a related party as set out in the explanatory statement attached to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors /Company Secretary be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

**10. Approval for the Fees/Charges to be levied for the Delivery of Document(s) through a particular mode as may be sought by the Member(s).**

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

**"RESOLVED THAT** pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of ₹ 100/- (Rupees One Hundred Only) per document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode;

**RESOLVED FURTHER THAT** the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

Date : May 25, 2019  
Place: Ahmedabad  
**Regd. Office:**  
Texcellence Complex,  
Khokhara-Mehmedabad  
Ahmedabad – 380 021

**By order of the Board of Directors  
For Ashima Limited**

**Hiren S. Mahadevia**  
Company Secretary

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this report.
2. Corporate Members intending to send their authorized representatives to attend the 36th Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 3 to 10 of the accompanying notice is annexed hereto. The relevant details of the persons seeking appointment / re-appointment as Director, are also annexed to this Notice.
4. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 12.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting (AGM) of the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, August 05, 2019 to Saturday, August 10, 2019 (both days inclusive).
6. Electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose email IDs are registered with the company/depository participant(s) for communication purpose unless any member has requested for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2018-19 are being sent in the permitted mode.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Pvt. Ltd or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. Process and manner for voting through Electronic means –
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (“remote e-voting”).
  - ii. The remote e-voting will commence on Wednesday, August 07, 2019 at 9.00 a.m. and will end on Friday, August 09, 2019 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, August 03, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
  - iii. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.





- iv. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, August 03, 2019, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- v. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, August 03, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- vi. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, August 03, 2019.
- vii. Mr. Tapan Shah, Practicing Company Secretary (Membership No. FCS No. 4476, CP No. 2839) has been appointed as the Scrutinizer for conducting remote e-voting process in a fair and transparent manner and also voting by Poll Paper at the AGM.
- viii. The procedure and instructions for remote e-voting are as under:-

**Remote E-Voting Process – Shareholders holding shares in Demat Form and Physical Form**

Step 1	:	Open your web browser during the voting period and log on to the e-voting website: <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Step 2	:	Click on “Shareholders” to cast your vote(s).
Step 3	:	<p>Please enter your USER ID –</p> <ul style="list-style-type: none"> <li>• For account holders in CDSL: Your 16 digits beneficiary ID.</li> <li>• For account holders in NSDL: Your 8 characters DP ID and followed by 8 digits Client ID.</li> <li>• Members holding shares in physical form should enter folio number registered with the company.</li> </ul>
Step 4	:	<p>Please enter the Image verification as displayed and Click on Login.</p> <p>If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier voting of any company, then your existing password is to be used.</p>
Step 5	:	If you are a first time user follow the steps given below:
PAN	:	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</li> <li>• Members who have not updated their PAN with the company/depository participant are requested to use the sequence number which is printed on Attendance Slip/Address Slip, in the PAN field</li> </ul> <p>In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA0000001 in the PAN field.</p>
Date of Birth (DOB) or Dividend Bank Details	:	<p>DOB- Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p> <p>Dividend Bank Details- Enter the dividend bank details as recorded in your demat account or the Company records for the said demat account or folio. Please enter the DOB or Dividend bank details in order to login. If DOB or Bank details are not recorded with the depository or Company please enter the Member ID / Folio No. in the Dividend bank details field as mentioned in step 3.</p>
Step 6	:	After entering these details appropriately, click on “SUBMIT” tab.

Step 7	: Members holding shares in physical form will then reach directly to the Company selection screen. Members holding shares in Demat form will reach 'Password Creation' menu wherein, they are required to create their login password in the new password field. Kindly note that this password can be also be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
Step 8	: For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
Step 9	: Click on the EVSN of the Company i.e. <b>190606005</b> to vote
Step 10	: 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 and click on SUBMIT. The option "YES" implies that you assent to the resolution and Option "NO", implies that you dissent to the Resolution. Enter the number of shares (which represents number of votes) under "Yes/No" or alternatively you may partially enter any number in "Yes" and partially "No", but the total number in "Yes" and "No" taken together should not exceed your total shareholding.
Step 11	: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire notice or resolution details.
Step 12	: 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.
Step 13	: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
Step 14	: Shareholders can also cast their vote using CDSL's mobile app "m-Voting" available for Apple, Android and windows based mobile. The m-Voting app can be downloaded from Google Play Store. Shareholders may log in to m-Voting using their e-voting credentials to vote for the company resolution. Please follow the instructions as prompted by the mobile app while voting on your mobile.
Step 15	: Note for Non Individual Shareholders and Custodians:- <ul style="list-style-type: none"> <li>• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <a href="https://www.evotingindia.com">https://www.evotingindia.com</a> and register themselves as Corporates.</li> <li>• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> .</li> <li>• 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) which they wish to vote on.</li> <li>• The list of accounts should be mailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> and on approval of the accounts they would be able to cast their vote.</li> <li>• 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</li> </ul>





- ix) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.ashima.in](http://www.ashima.in) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days after the conclusion of 36<sup>th</sup> AGM and shall also be communicated to Stock Exchanges where the shares of the Company are listed.
- x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Contact Details:**

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

**Explanatory Statement under Section 102(1) of the Companies Act, 2013****Item no. 3:**

The Board of Directors, on recommendation of the Nomination and Remuneration committee, had appointed Mr. Sanjay Majmudar as an Additional Director designated as Independent Director of the Company, for a term of 5 (Five) consecutive years with effect from November 03, 2018, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 37 of the Articles of Association of the Company, Mr. Sanjay Majmudar holds office up to the date of the ensuing AGM of the Company and is eligible for appointment as Director. The Company has received a notice in writing from a member proposing his candidature for the office of Director.

The Company has received declaration from Mr. Sanjay Majmudar, confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as director of companies by the SEBI /MCA or any such statutory authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

Brief resume of Mr. Sanjay Majmudar whose appointment is proposed is provided in the annexure to the Notice.

A copy of the draft letter of appointment of Mr. Sanjay Majmudar setting out his terms and conditions is available for inspection at the Registered Office of the Company during normal business hours on working days up to the date of Annual General Meeting.

Except Mr. Sanjay Majmudar and his relatives, none of other Directors or Key Managerial Personnel or their relatives are in any way, concerned or interested, financial or otherwise, in the said Resolution. The Directors recommend the ordinary resolution as set out at item no. 3 for approval of the members.

### **Item no. 4:**

The Company had appointed Dr. Bakul H. Dholakia as Independent Director at the Annual General Meeting of the Company held on September 29, 2014 for a term of five (5) consecutive years commencing from September 29, 2014.

Dr. Bakul H. Dholakia, Independent Director shall be completing his first term of appointment as an Independent Director on September 28, 2019. He is eligible for re-appointment for another term of five (5) consecutive years subject to approval of the Members by Special Resolution. He has consented to his re-appointment and confirmed that he is not suffering from any disqualifications which stand in the way of his re-appointment as an Independent Director and provided a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / MCA or any such statutory authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

As per Regulation 17(1A) of SEBI Listing Regulations, 2015, a listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect and justification for appointing such a person is given in the explanatory statement annexed to the notice. Dr. Bakul H. Dholakia during his second tenure as Independent Director in the Company, would attain age of 75 (seventy five) years on July 15, 2022.

Brief resume of Dr. Bakul H. Dholakia whose re-appointment is proposed is provided in the annexure to the Notice.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee has recommended and the Board of Directors has approved the re-appointment of Dr. Bakul H. Dholakia as an Independent Director for a second term of five (5) consecutive years commencing from September 29, 2019. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the draft letter of re-appointment of Dr. Bakul H. Dholakia setting out his terms and conditions is available for inspection at the Registered Office of the Company during normal business hours on working days up to the date of Annual General Meeting.

Except Dr. Bakul H. Dholakia and his relatives, none of other Directors or Key Managerial Personnel or their relatives are in any way, concerned or interested, financial or otherwise, in the said Resolution. The Directors recommend the special resolution as set out at item no. 4 for approval of the members.

### **Item no. 5:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Vipul Naik as an Additional Director (Non executive & Non Independent) from May 25, 2019 who holds office as Additional Director only up to the date of the this Annual General Meeting.

The Board of Directors is of the opinion that his vast knowledge and experience in textile industry will be of great value to the Company and hence recommend the Ordinary Resolution at item no. 5 of this Notice for your approval.

Brief resume of Mr. Vipul Naik whose appointment is proposed is provided in the annexure to the Notice.

Except Mr. Vipul Naik and his relatives, none of other Directors or Key Managerial Personnel or their relatives are in any way, concerned or interested, financial or otherwise, in the said Resolution.



**Item no. 6:**

The Board of Directors, on recommendation of the Nomination and Remuneration committee, had re-designated Mrs. Koushlya Melwani from Non Independent Director to Independent Director (ID) and appointed her as an Independent Director of the Company, for a term of five (5) consecutive years with effect from May 25, 2019, subject to approval of the Members.

Mrs. Koushlya Melwani, being a professionally qualified Cost and Management Accountant from the Institute of Cost Accountants of India was appointed as a non-independent director of the Company with effect from December 15, 2014 due to her association as Cost Auditor till the financial year 2013-14. As per applicable law and regulations, she can be now re-designated and appointed as an Independent Director in view of the fact that a period of more than 3 years has elapsed since her association with the Company as Cost Auditor.

The Company has received declaration from Mrs. Koushlya Melwani, confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also furnished a further declaration that she is not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /MCA or any such statutory authority. The Board has formed an opinion that she fulfills the conditions specified in the Act and the rules made thereunder and are independent of the management.

Brief resume of Mrs. Koushlya Melwani whose appointment is proposed is provided in the annexure to the Notice.

A copy of the draft letter of appointment of Mrs. Koushlya Melwani setting out her terms and conditions is available for inspection at the Registered Office of the Company during normal business hours on working days up to the date of Annual General Meeting.

Except, Mrs. Koushlya Melwani and her relatives, none of other Directors or Key Managerial Personnel or their relatives are in any way, concerned or interested, financial or otherwise, in the said Resolution. The Directors recommend the ordinary resolution as set out at item no. 6 for approval of the members.

**Item no. 7:**

The Company is currently engaged in the business of manufacturing textile fabric, which mainly consist of cotton fabric. As a measure of forward integration and in order to avail business opportunities in the field of garments /apparels, it would be expedient to have object clause containing manufacture /sale of garments, as a logical expansion of business.

The present Main Object Clause of the Memorandum of Association (“MOA”) of the Company does not contain any reference to manufacture and/or sale of garments and apparels as a business activity, hence to capitalize upon the business opportunities at an opportune time, it is proposed to amend the Main Objects of the Company by insertion of relevant enabling clauses.

Accordingly, the Board of Directors of the Company at its meeting held on May 25, 2019 has, subject to the approval of shareholders, decided to amend Clause III (Object Clause) of the MOA of the Company in the manner as set out in the special resolution at item no. 7 of this Notice.

Copy of the proposed altered MOA of the Company is available for inspection at the Registered Office of the Company during normal business hours on working days up to the date of Annual General Meeting.

The Board of Directors recommends the special resolution set out at above Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

**Item no. 8:**

The Company is required to have its cost records audited by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Ankit Sheth & Co., Cost Accountant, to conduct the audit of the cost records of the Company for the Financial Year 2019-20 on a remuneration of ₹ 70,000/- exclusive of applicable tax and other applicable levies and re-imbursement of out-of-pocket expenses incurred by the Cost Auditors in connection with the said audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be ratified by members of the Company. Accordingly, the members are requested to pass an ordinary resolution as set out at item no. 8 of the Notice for ratification of the payment of remuneration to the Cost Auditor for the Financial Year 2019-20.

The Board of Directors recommends the ordinary resolution set out at above Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

**Item no. 9:**

Under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Material related party transactions require shareholders' approval by way of a resolution. As per the said Regulation, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. However, in case of transactions of royalty payments or brand usage, such limit of materiality is two percent.

The Company has entered into following material related party transactions with a related party during the year ended March 31, 2019.

- Name of related party: Ashima Dyecot Private Limited  
Nature of relationship: Other related party

(₹ in Lacs)

Nature of Transactions	Transactions during the year ended 31.03.2019
Purchase	56.27
Sales	883.67
Job Work & other expenses	3400.06
Income	1.88
Outstanding Receivables (as at the end of the year)	567.82

The aforesaid transactions were in ordinary course of business and on arm's length basis.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related parties of the Company shall vote to approve the said Ordinary Resolution. The Board of Directors recommends the ordinary resolution set out in the above Notice for approval of the Members.

Except, Mr. Chintan N. Parikh, Mr Krishnachintan Parikh and their relatives, none of other Directors or key managerial personnel or their relatives are in any way, concerned or interested, financial or otherwise, in the said Resolution.

**Item no. 10:**

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly recommends the ordinary resolution at item no. 10 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no.10 of the accompanying Notice.

Date : May 25, 2019

Place: Ahmedabad

**Regd. Office:**

Texcellence Complex,  
Khokhara-Mehmedabad  
Ahmedabad – 380 021

**By order of the Board of Directors  
For Ashima Limited**

**Hiren S. Mahadevia**  
Company Secretary

**Annexure to the Notice dated May 25, 2019**

Details of Directors seeking Appointment /Re-appointment at the 36<sup>th</sup> Annual General Meeting to be held on August 10, 2019 (Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

**Item no. 2**

Name of Director	Mr. Chintan N. Parikh
Date of Birth	May 25, 1957
Date of Appointment on the Board	June 17, 1982
Qualifications	B.A. (Economics), MBA (Finance). He was a Doctoral Student at IIM, Ahmedabad.
Experience/ Expertise in Specific Functional Areas	Expertise in Textile, Finance, Accounts and Management. He has about 37 years' experience in the field of Textiles. He is Managing Director of the Company acting under the overall supervision and directions of the Board of Directors.
Relationship between Directors inter-se	Related to Mr. Krishnachintan Parikh, Executive Director of the Company
Directorship held in Other Listed entities	Nil
Chairmanship/Membership of Board Committees in other listed entities	Nil
Shareholding of Director	1,47,900 Shares

## Item no. 3

Name of Director	Mr. Sanjay Majmudar
Date of Birth	March 21, 1963
Date of Appointment on the Board	November 03, 2018
Qualifications	FCA, LLB, Final CS
Experience / Expertise in Specific Functional Areas	Mr. Sanjay Majmudar is leading Practising Chartered Accountant and has rich experience about 33 years 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.
Relationship between Directors inter-se	Not related to any Board Member or KMP
Directorship held in Other Listed entities	<ol style="list-style-type: none"> <li>1. Aarvee Denims and Exports Ltd</li> <li>2. Welcast Steels Limited</li> <li>3. AIA Engineering Limited</li> <li>4. Dishman Carbogen Amcis Limited</li> </ol>
Chairmanship/Membership of Board Committees in other listed entities	<p><b>A. Audit Committee:</b></p> <ul style="list-style-type: none"> <li>• Chairman: <ul style="list-style-type: none"> <li>- Aarvee Denims &amp; Exports Limited</li> <li>- Dishman Carbogen Amcis Limited</li> </ul> </li> <li>• Member: <ul style="list-style-type: none"> <li>- AIA Engineering Limited</li> <li>- Welcast Steels Limited</li> </ul> </li> </ul> <p><b>B. Stakeholders Relationship Committee:</b></p> <ul style="list-style-type: none"> <li>• Chairman: <ul style="list-style-type: none"> <li>- Dishman Carbogen Amcis Limited</li> </ul> </li> <li>• Member: <ul style="list-style-type: none"> <li>- Welcast Steels Limited</li> </ul> </li> </ul> <p><b>C. Nomination &amp; Remuneration Committee:</b></p> <ul style="list-style-type: none"> <li>• Chairman: <ul style="list-style-type: none"> <li>- AIA Engineering Limited</li> <li>- Aarvee Denims &amp; Exports Limited</li> <li>- Dishman Carbogen Amcis Limited</li> </ul> </li> </ul> <p><b>D. Corporate Social Responsibility Committee:</b></p> <ul style="list-style-type: none"> <li>• Member: <ul style="list-style-type: none"> <li>- AIA Engineering Limited</li> <li>- Dishman Carbogen Amcis Limited</li> </ul> </li> </ul> <p><b>E. Risk Management Committee:</b></p> <ul style="list-style-type: none"> <li>• Member: <ul style="list-style-type: none"> <li>- Welcast Steels Limited</li> </ul> </li> </ul>
Shareholding of Director	Nil



**Item no. 4**

Name of Director	Dr. Bakul H. Dholakia
Date of Birth	July 15, 1947
Date of Appointment on the Board	April 28, 2006
Qualifications	Ph.D. (Economics), MS University, Baroda M.A. (Economics) Gold Medalist
Experience / Expertise in Specific Functional Areas	Dr. Bakul H. Dholakia has about 50 years of professional experience including 33 years at Indian Institute of Management (IIM), Ahmedabad and also Ex-Director of IIM. He was the Chairman of the National Board of Accreditation for Technical Education in India from 2005 to 2008. In 2007, He was awarded Padma Shri by the Government of India in recognition of his distinguished services in the field of education, and in 2008 he was conferred the coveted Bharat Asmita National Award by the Honorable Chief Justice of India.
Relationship between Directors inter-se	Not related to any Board Member or KMP
Directorship held in Other Listed entities	1. Arvind Ltd 2. Gujarat State Petronet Ltd
Chairmanship/Membership of Board Committees in other listed entities	<b>A. Audit Committee:</b> • Member: - Arvind Ltd. - Gujarat State Petronet Ltd. <b>B. Stakeholders Relationship Committee:</b> • Chairman: - Arvind Ltd. <b>C. Nomination &amp; Remuneration Committee:</b> • Chairman: - Arvind Ltd. <b>D. Corporate Social Responsibility Committee:</b> • Chairman: - Arvind Ltd. <b>E. Risk Management Committee:</b> • Member: - Arvind Ltd. <b>F. Project Monitoring Committee:</b> • Member: - Gujarat State Petronet Ltd.
Shareholding of Director	3400 Shares

**Item no. 5**

Name of Director	Mr. Vipul Naik
Date of Birth	July 06, 1967
Date of Appointment on the Board	May 25, 2019
Qualifications	B.Sc., Post graduate Diploma in Textile chemistry from M.S. University, Baroda in 1990
Experience / Expertise in Specific Functional Areas	Expertise in export quality fabric specifications, international market requirements and functional expertise of various departments of a Textile Mill such as from Grey fabric to Preparatory, Dyeing, Finishing and Finished fabric inspection & packaging as well as product development and Customer service. He possesses an overall experience of 27 years.
Relationship between Directors inter-se	Not related to any Board Member or KMP
Directorship held in Other Listed entities	Nil
Chairmanship/Membership of Board Committees in other listed entities	Nil
Shareholding of Director	Nil

**Item no. 6**

Name of Director	Mrs. Koushlya V. Melwani
Date of Birth	April 20, 1961
Date of Appointment on the Board	December 15, 2014
Qualifications	B. Com, FCMA.
Experience / Expertise in Specific Functional Areas	Mrs. Koushlya Melwani is a professionally qualified Cost and Management Accountant from the Institute of Cost Accountants of India and having 29 years of professional experience in the field of project finance, company law & cost accounting.
Relationship between Directors inter-se	Not related to any Board Member or KMP
Directorship held in Other Listed entities	Nil
Chairmanship/Membership of Board Committees in other listed entities	Nil
Shareholding of Director	Nil

**ASHIMA LIMITED**

Regd. Office: Texcellence Complex, Khokhara-Mehmedabad Ahmedabad – 380 021

CIN: L99999GJ1982PLC005253

Website: [www.ashima.in](http://www.ashima.in)**ATTENDANCE SLIP**

Folio No./DP ID/Client Id	
No. of Shares held	

I certify that I am shareholder/proxy for the shareholder of the Company.

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company held at the Registered Office of the Company at Texcellence Complex, Khokhara, Mehmedabad, Ahmedabad – 380 021 on Saturday, August 10, 2019 at 11.00 a.m.

Name of the Shareholder(s) (In Block Letters)	
Signature of the Shareholder(s)	
Name of Proxy (In Block Letters)	
Signature of Proxy	

Note: You are requested to sign and handover this slip at the entrance of the meeting venue.

**Form MGT-11****PROXY FORM**

(Pursuant to section 105(6) of the Companies Act,2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	:	L99999GJ1982PLC005253
Name of the Company	:	ASHIMA LIMITED
Registered Office	:	Texcellence Complex, Khokhara, Mehmedabad, Ahmedabad – 380 021
Name of the Member(s)	:	
Registered Address	:	
Email ID	:	
Folio No./Client ID/DP ID	:	

I/we being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

- Name \_\_\_\_\_  
Address \_\_\_\_\_  
email Id \_\_\_\_\_  
Or failing him \_\_\_\_\_ Signature \_\_\_\_\_
- Name \_\_\_\_\_  
Address \_\_\_\_\_  
email Id \_\_\_\_\_  
Or failing him \_\_\_\_\_ Signature \_\_\_\_\_
- Name \_\_\_\_\_  
Address \_\_\_\_\_  
email Id \_\_\_\_\_  
Or failing him \_\_\_\_\_ Signature \_\_\_\_\_



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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, August 10, 2019, 11.00 a.m. at the Registered Office of the Company at Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad – 380 021 and any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business**

1. Adoption of Audited Financial Statements of the Company as on March 31, 2019. (Ordinary Resolution)
2. Re-appointment of Mr.Chintan N. Parikh – Managing Director, retiring by rotation and being eligible offering himself for re-appointment. (Ordinary Resolution)

**Special Business**

3. Appointment of Mr. Sanjay Majmudar as an Independent Director (Ordinary Resolution)
4. Re-Appointment of Dr. Bakul H. Dholakia as an Independent Director(Special Resolution)
5. Appointment of Mr. Vipul Naik as Director (Ordinary Resolution)
6. Re-Designation/ Appointment of Mrs. Koushlya Melwani, Non-Independent Director as Independent Director. (Ordinary Resolution)
7. Alteration of Object clause of Memorandum of Association. (Special Resolution)
8. Approval of Cost Auditor’s Remuneration. (Ordinary Resolution)
9. Approval of Material Related Party Transactions. (Ordinary Resolution)
10. Approval for the Fees/Charges to be levied for the Delivery of Document(s) through a particular mode as may be sought by the Member(s). (Ordinary Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder : \_\_\_\_\_

Signature of Proxy Holder : \_\_\_\_\_

Affix a Re. 1 Revenue Stamp
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, Not less than 48 hours before the commencement of the Meeting.

