



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

CIN No : L99999GJ1982PLC005253

14th July, 2018

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai - 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 SECURITY CODE NO. ASHIMASYN
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Dear Sir/ Madam,

Sub: Submission of Notice of 35th Annual General Meeting under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Notice along with the e-voting instructions slip of the 35th Annual General Meeting of the Company to be held on **Saturday, 11th August, 2018**. The aforesaid have also been sent to all eligible shareholders along with Annual Report and the same is also available on the website of the Company at www.ashima.in.

This is for your information and records.

Thanking You,
Yours Faithfully,

For Ashima Limited

Authorized Person



Encl: As stated

T E X C E L L E N C E

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

NOTICE

Notice is hereby given that the **35th ANNUAL GENERAL MEETING (AGM)** of Ashima Limited will be held on **Saturday, August 11, 2018 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, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mrs. Koushlya Melwani – Non Independent & Non Executive Director (DIN: 01575110), who retires by rotation and being eligible, offers herself for re-appointment.
3. **Modification to the resolution related to appointment of Statutory Auditors**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the amendment to the Section 139 of the Companies Act, 2013, effective from May 7, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors (M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad) at every Annual General Meeting, from the resolution passed by the Shareholders at the 34th Annual General Meeting held on 11th August, 2017.”

SPECIAL BUSINESS:-

4. **Revision in remuneration of Mr. Krishnachintan Parikh– Executive Director (Whole-Time Director) of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals, permissions and sanctions, if any required, the approval of members of the Company be and is hereby accorded to revise the remuneration of Mr. Krishnachintan Parikh - Executive Director (Whole-Time Director) of the Company from April 1, 2018 to May 31, 2020 upon terms and conditions including payment of remuneration as set out hereunder:

- I. Salary: The Executive Director (Whole-Time Director) shall be entitled to a salary of ₹1,60,000/- (Rupees One Lac Sixty Thousand only) per month.
- II. House Rent Allowance: House rent allowance of ₹1,00,000/- (Rupees One Lac only) per month.
- III. Special Allowance: ₹ 1,40,000/- (Rupees One Lac Forty Thousand only) per month.
- IV. Perquisites:
 - a. Contribution to provident fund to the extent of ₹19,200/- per month (Rupees Nineteen Thousand, Two Hundred only).
 - b. Provision of car for use on company’s business and telephone at residence. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.
 - c. Encashment of leave at the end of tenure not to exceed salary and house rent allowance for a period of 28 days in a year. The amount shall not exceed ₹2,42,666/- (Rupees Two lac, forty two thousand, six hundred and sixty six only) per annum at current salary.
 - d. Gratuity payable at a rate not exceeding half month’s salary for each completed year of service.
- V. The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.



Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites as aforesaid to the Whole-Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT other terms and conditions of appointment shall remain same as approved by the members of the Company at the 34th Annual General Meeting of the Company held on August 11, 2017.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and also take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Approval of Cost Auditor’s Remuneration

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 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, 2019, amounting to ₹70,000/- (Rupees Seventy Thousand only) exclusive of service tax and other applicable levies and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) 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. Approval of Material Related Party Transactions

To consider and if though 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 be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

Date : May 19, 2018

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.

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2. Corporate Members intending to send their authorized representatives to attend the 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. 4 to 6 of the accompanying notice is annexed hereto.
 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 6, 2018 to Saturday, August 11, 2018 (both days inclusive).
 6. Electronic copy of the Annual Report for the year 2017-18 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 2017-18 is 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 8, 2018 at 9.00 a.m. and will end on Friday, August 10, 2018 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 4, 2018, 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 4, 2018, 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 4, 2018, 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 4, 2018.
 - 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.
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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: www.evotingindia.com
Step 2	:	Click on “Shareholders” to cast your vote(s).
Step 3	:	Please enter your USER ID – <ul style="list-style-type: none"> • For account holders in CDSL: Your 16 digits beneficiary ID. • For account holders in NSDL: Your 8 characters DP ID and followed by 8 digits Client ID. • Members holding shares in physical form should enter folio number registered with the company.
Step 4	:	Please enter the Image verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
Step 5	:	If you are a first time user follow the steps given below:
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). • 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 <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 RA00000001 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	:	<p>Members holding shares in physical form will then reach directly to the Company selection screen.</p> <p>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.</p> <p>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.</p>
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. 180526001 to vote

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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	:	<p>Note for Non Individual Shareholders and Custodians:-</p> <ul style="list-style-type: none"> • Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to https://www.evotingindia.com and register themselves as Corporates. • 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) which they wish to vote on. • The list of accounts 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

- ix) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ashima.in and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion of 35th 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, under help Section or write an email to 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: ahmedabad@linkintime.co.in ; Website : www.linkintime.co.in
E-Voting Agency		Central Depository Services (India) Ltd.
E-mail		helpdesk.evoting@cdslindia.com
Scrutinizer		Mr. Tapan Shah, Practising Company Secretary
Email		scrutinizer@tapanshah.in

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**Item no. 3:**

The shareholders had, at 34th Annual General Meeting (AGM) of the Company held on August 11, 2017, appointed M/s. Mukesh M. Shah & Co., Chartered Accountants Ahmedabad (Firm Registration No.: 106625W) as Statutory Auditors of the Company, to hold office from conclusion of 34th AGM of the Company till the conclusion of 39th AGM, subject to ratification of such appointment by the shareholders at every AGM.

Pursuant to amendment of Section 139 of the Companies Act, 2013, effective from May 7, 2018, the requirement related to ratification of appointment of Statutory Auditors by the members of the Company at every AGM was omitted.

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors at every AGM, from resolution passed at the 34th Annual General Meeting held on August 11, 2017.

The Board recommends the resolution at Item No. 3 of the Notice, for deleting the requirement of seeking ratification of appointment of Statutory Auditors at every AGM, for your approval, as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

Item no. 4:

Resolution under item no. 4 of the Notice relates to revision of remuneration of Mr. Krishnachintan Parikh as an Executive Director (Whole-Time Director) of the Company w.e.f. 1st April, 2018.

On recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held on 19th May, 2018 approved revision of remuneration of Mr. Krishnachintan C. Parikh – Executive Director (Whole -Time Director) from ₹ 2 lacs per month to ₹ 4 lacs per month and other perquisites as per the provisions of section 197 read with Schedule V of the Companies Act, 2013, till the remaining tenure of his term. In case of Company having no profit or inadequate profit, Mr. Krishnachintan Parikh would be entitled for minimum remuneration as mentioned in the abovesaid resolution.

The material terms of remuneration of Mr. Krishnachintan Parikh effective from April 1, 2018 to May 31, 2020 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their respective meetings held on May 19, 2018 have been set out in the resolution.

The remuneration as proposed in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the industry.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out hereinbelow:

I. General Information :

The Company operates in the textile industry and is in the business of manufacturing and sale of denim fabrics, and high value yarn dyed cotton fabrics. The Company was incorporated in the year 1982 and is already in commercial production since quite a long time. Based on last audited financial results for the year ended on March 31, 2018, the Turnover & other income were ₹23261 lacs. The Company has reported a profit of ₹12648 lacs for the year at PBT level compared to a profit of ₹2764 Lacs in the previous year. The performance for the year includes ₹14540 lacs being an exceptional and extraordinary item in terms of gain on account of disposing surplus asset not required for Company's textile operations. The Company has not made any foreign investments. The foreign holding including Non-Resident Indians (NRIs) holding is 0.38% of the equity capital of the company.

II. Information about the appointee

a) Background details:

Mr. Krishnachintan Parikh is a Bachelor in Electronic Engineering from University of Sheffield, UK and an MBA from Columbia University, USA. He has work experience of preparing financial reports for analysis, reporting progress of projects during 2009 to 2012. Mr. Krishnachintan Parikh was associated with the Company initially as Management Analyst during July 2012 to December 2014 and as Vice President (Business Development) during the year 2015. Mr. Krishnachintan Parikh, since his taking over charge as Executive Director has taken complete responsibility for all divisions / functions of the Company and he is responsible for overseeing all major activities of the Company on a day-to-day basis.

b) Past Remuneration:

Mr. Krishnachintan Parikh is currently receiving monthly salary of ₹2,00,000/- along with perquisites such as contribution to provident fund, encashment of leave at the end of tenure as per rules of the company and gratuity in accordance with Schedule V of the Companies Act, 2013 and approved by the shareholders at the 34th Annual General Meeting held on August 11, 2017.

c) Job profile and his suitability

Mr. Krishnachintan Parikh, since his taking over charge as Executive Director has taken complete responsibility for all divisions /functions of the Company and is responsible for overseeing all major activities of the Company on a day-to-day basis. Considering prevalent industry standard and remuneration of other senior management employees, his present remuneration requires revision.

d) Remuneration proposed:

Details of remuneration proposed for approval of the Shareholders at the 35th Annual General Meeting of the Company is provided in the respective resolution.

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The remuneration in the industry in general has gone up. Considering prevalent industry standard and remuneration of other senior management executives, the remuneration proposed to be paid to the Executive Director (Whole-Time Director) is commensurate with his qualifications, experience and the responsibilities shouldered by him. Further, the Nomination and Remuneration Committee has prior to recommending revision in his remuneration considered all relevant aspects including prevalent industry standard, size of the Company, profile and responsibilities of Mr. Krishnachintan Parikh and the Board has accordingly approved the remuneration as proposed hereinabove, subject to shareholders' approval.

f) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any

Besides the remuneration and perquisites proposed, Mr. Krishnachintan Parikh does not have any pecuniary relationship with the Company and he is related to Chairman and Managing Director of the company.

III. Other Information:

a. Reasons for loss or inadequate profits:

The various reasons for the present performance have been highlighted in the Board's Report and the Management Discussion and Analysis for the year ended March 31, 2018. The Company posted



profit in terms of gain on account of sale of surplus asset of the Company. However, the operational performance is marginally down with loss of ₹1849 lacs at PBT level arrived at after adjusting reported PBT for non-recurring expenses (net) of ₹42.51 lacs.

On the operational front, all the divisions registered growth in the business volumes. However, margins remained under pressure. Reduced interest cost has contributed positively in overall performance.

b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Company's various initiatives to strengthen its manufacturing facilities have resulted into volume growth, but shift towards higher value-added production and its consequential positive effect on margins is expected to take place over a longer period of time. Introduction of new looms and other equipments / machines in both Denim and Spinfab Division have helped reduce company's dependence on low value-added business. The Company is now well placed to offer better products, newer designs.

Company has made focused investments over last two years into plant and machinery with a view to improve its technical capabilities and enhance customer serving facilities. All these measures have strengthened technical competence of Company in terms of product offerings and enable it operate in a high value-added market segment.

IV. Disclosures

The details of remuneration and other information is given in the Corporate Governance part of the Board's Report. The resolution sets out the entire terms and conditions of his proposed remuneration.

The remuneration proposed to be given to Mr. Krishnachintan Parikh is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel(s). There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel is 3 years from June 1, 2017 and notice period is governed by the rules of the Company.

The Board of Directors recommends Ordinary resolution as set out at Item no. 4 for the approval of the members.

Except, Mr. Chintan N. Parikh and Mr. Krishnachintan Parikh, none of the Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested in the said resolution.

Item No. 5:

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 2018-19 on a remuneration of ₹70,000/- exclusive of applicable taxes and other applicable levies and re-imbursment 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. 5 of the Notice for ratification of the payment of remuneration to the Cost Auditor for the Financial Year 2018-19.

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. 6:

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. The said Regulation defines the term "material" as follows:

"a transaction with a related party shall be 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

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turnover of the listed entity as per the last audited financial statements of the listed entity.”

The Company has entered into following material related party transactions with a related party during the year ended March 31, 2018.

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

(₹ in Lacs)

Nature of Transactions	Transactions during the year ended March 31, 2018
Purchase	557.44
Sales	969.78
Expenses	2677.35
Income	0.62
Outstanding Receivables (as at the end of the year)	276.26

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, related parties of the Company shall abstain from voting on 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.

Date : May 19, 2018
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 19, 2018

Details of Directors seeking Appointment /Re-appointment at the 35th Annual General Meeting to be held on August 11, 2018 (Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item no. 2

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.
Expertise in Specific Functional Areas	Project Finance, Company Law and Cost Accounting
Directorship held in Other Companies	1. Melwani Finsoft Pvt. Ltd.
Chairmanship / Membership of Committees	a. Member- Audit Committee b. Member-Nomination and Remuneration Committee c. Chairperson-Stakeholders Relationship Committee d. Member- Share Transfer Committee
Shareholding of Director	NIL
Relationship between Directors inter-se	NIL

ASHIMA LIMITED
Regd. Office: Texcellence Complex, Khokhara-Mehmedabad Ahmedabad – 380 021
CIN: L99999GJ1982PLC005253
Website: www.ashima.in

ATTENDANCE SLIP

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

I certify that I am registered shareholder/proxy for the registered shareholder of the company.

I hereby record my presence at the 35th 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 11, 2018 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

1. Name _____
Address _____
email Id _____
Or failing him _____ Signature _____
2. Name _____
Address _____
email Id _____
Or failing him _____ Signature _____
3. Name _____
Address _____
email Id _____
Or failing him _____ Signature _____



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Saturday, August 11, 2018, 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, 2018. (Ordinary Resolution)
2. Re-appointment of Mrs. Koushlya Melwani –Director, retiring by rotation and being eligible offering herself for re-appointment. (Ordinary Resolution)
3. Modification to the resolution related to appointment of Statutory Auditors. (Ordinary Resolution)

Special Business

4. Revision in remuneration of Mr. Krishnachintan Parikh– Executive Director (Whole Time Director) of the Company. (Ordinary Resolution)
5. Approval of Cost Auditor’s Remuneration. (Ordinary Resolution)
6. Approval of Material Related Party Transactions. (Ordinary Resolution)

Signed this _____ day of _____ 2018

Signature of Shareholder : _____

Signature of Proxy Holder : _____

Affix a 1 Re. Revenue Stamp

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.

