



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

Date : 22.07.2021

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai – 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th 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 38th 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 of the 38th Annual General Meeting of the Company to be held on **Tuesday, 17th August, 2021.**

The aforesaid Notice is being sent only through electronic mode to all eligible shareholders along with Annual Report for financial year 2020-21 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**

DIPAK THAKER
COMPANY SECRETARY



Encl: As above

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 **38th ANNUAL GENERAL MEETING (AGM)** of **ASHIMA LIMITED** will be held on **Tuesday, August 17, 2021 at 11.30 a.m.** through Video Conferencing / Other Audio Visual Means (VC/OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad – 380021.

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Shrikant S. Pareek, Director (Operations) (DIN: 02139143), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

3. **Appointment of Mr. Krishnachintan C. Parikh (DIN: 07208067) as Director and also as an Executive 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 the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Krishnachintan C. Parikh (DIN: 07208067), who was appointed as an Additional Director with effect from June 5, 2021 for a period of 3 (three) years on a remuneration as per Schedule V of the Companies Act, 2013 and who holds office till the date of Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Krishnachintan C. Parikh, as a candidate for the office of Director of the Company, 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, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 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 Articles of Association of the Company, consent of the Company be and is hereby accorded to the appointment of Mr. Krishnachintan C. Parikh, as an Executive Director of the Company for a period of 3 (three) years effective from June 5, 2021, whose period of office shall be liable to retirement by rotation, on the terms and conditions and payment of remuneration as set out hereunder:

- I. **Salary:** The Executive Director shall be entitled to a salary of ₹ 1,43,000/- (Rupees One Lakh Forty Three Thousand only) per month.
- II. **House Rent Allowance:** House rent allowance of ₹ 57,000/- (Rupees Fifty Seven Thousand only) per month.
- III. **Perquisites:**
 - a. Contribution to provident fund to the extent of ₹ 17,160/- (Rupees Seventeen Thousand One Hundred Sixty only) per month and to National Pension Scheme (NPS) to the extent of ₹14,300/- (Rupees Fourteen Thousand Three Hundred only) per month.



- 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 Executive 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 ₹1,86,666/- (Rupees One Lakh, Eighty Six 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.

Note: The aforesaid items (a), (c) and (d) are not considered as part of remuneration as per provisions of Schedule V to The Companies Act, 2013.

- IV. **Sitting Fees** - The Executive Director shall not be paid any sitting fees for attending the meetings of the board of directors or committee thereof from the date of his appointment.
- V. The headquarter of the Executive Director shall be Ahmedabad in the State of Gujarat.
- VI. Subject to the provisions of the Act the Executive Director shall be liable to retire by rotation and he shall automatically assume the office of the Executive Director on his reappointment as Director when retired by rotation at the relevant annual general meeting of the Company and this resolution shall also remain valid and effective as if there is no change in date of his appointment as the Executive Director.
- VII. The Executive Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and the Executive Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.
- VIII. The Executive Director shall report to the Managing Director and shall subject to the superintendence, control and direction of the Board as it may from time to time determine, shall have powers that may be specifically delegated to him by the Board and those under Companies Act, 2013 and/or under the Articles of Association of Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors / Committee constituted by the Board/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 Mr. Neeraj Golas (DIN: 06566069) as an Independent Director of the Company.

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), 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”), Mr. Neeraj Golas (DIN: 06566069), whose present term of office as an Independent Director expires on August 11, 2021, 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 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 August 12, 2021 to August 11, 2026 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors / Committee constituted by the Board/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. Revision in Remuneration of Mr. Shrikant Pareek (DIN : 02139143), Whole Time Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special 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 The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to the revision in the remuneration of Mr. Shrikant Pareek - Whole-Time Director, designated as Director (Operations) of the Company, for the period from April 1, 2021 to July 31, 2023 on terms and conditions including payment of remuneration as set out hereunder:

I. Salary:

The Director (Operations) shall be entitled to a salary of ₹ 4,41,790/- (Rupees Four Lakh Forty One Thousand Seven Hundred Ninety only) per month.

II. House Rent Allowance:

House rent allowance of ₹ 2,76,114/- (Rupees Two Lakh Seventy Six Thousand One Hundred Fourteen only) per month.

III. Special Allowance:

Special Allowance of ₹ 2,87,288/- (Rupees Two Lakh Eighty Seven Thousand Two Hundred Eighty Eight) per month.

IV. Other Allowances and Perquisites:

- a. City Compensatory Allowance: ₹ 27,611/- (Rupees Twenty Seven Thousand Six Hundred Eleven only) per month.
- b. Other Allowances and Reimbursements: Education, Transport and Medical Allowance, and other reimbursements and LTA all together put not exceeding ₹ 29,034/- (Rupees Twenty Nine Thousand Thirty Four only) per month.
- 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 ₹ 6,70,044 (Rupees Six Lakh Seventy Thousand Forty Four only) per annum
- d. Company’s contribution to Provident Fund and National Pension Scheme aggregating to ₹ 62,500/- (Rupees Sixty Two Thousand Five Hundred only) per month.
- e. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.

Note: The aforesaid items (c) to (e) are not considered as part of remuneration as per provisions of Schedule V to The Companies Act, 2013.

RESOLVED FURTHER THAT other terms and conditions of appointment shall remain same as approved by the members of the Company at the 37th Annual General Meeting of the Company held on September 29, 2020.



RESOLVED FURTHER THAT the Board of Directors / Committee constituted by the Board/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. Approval of payment of remuneration to Independent Directors 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 the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the Rules made there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), consent of the Company be and is hereby accorded for the payment of yearly remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) to each Independent Director, for a period of 3 years from April 1, 2021 to March 31, 2024, irrespective of profit, no profit or inadequacy of profits in any financial year during the above period(s), and that such remuneration shall be over and above the sitting fees payable to the Independent Directors.

RESOLVED FURTHER THAT the Board of Directors / Committee constituted by the Board/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. Ratification of remuneration of Cost Auditor.

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), the remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand Only) exclusive of applicable tax and other applicable levies and reimbursement of out of pocket expenses incurred by them in connection with the audit, payable to M/s. Ankit Sheth & Co., Cost Accountants, (Firm Registration No. 102785), appointed by the Board of Directors of the Company as Cost Auditor, to conduct the audit of cost records maintained by the Company for the financial year ending March 31, 2022, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors / Committee constituted by the Board/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.”

Date: June 5, 2021
Place: Ahmedabad
Regd. Office:
Texcellence Complex,
Khokhara-Mehmedabad
Ahmedabad – 380 021

By Order of the Board

Dipak S. Thaker
Company Secretary

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item no. 3 to 7 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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, August 9, 2021 to Tuesday, August 17, 2021** (both days inclusive).
3. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the

**11. THE INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting as well as e-Voting system on the date of the AGM will be provided by CDSL.
- ii. 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. August 10, 2021**, shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. 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 August 10, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The **remote e-Voting will commence on Saturday, August 14, 2021 at 9.00 a.m. and will end on Monday, August 16, 2021 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, 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.
- v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.
- vii. The Company has appointed CS Mr. Tapan Shah, Practising Company Secretary (Membership No. FCS: 4476; CP No: 2839), to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting on the date of the AGM, in a fair and transparent manner.
- viii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.

Type of shareholders	Login Method
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

12. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding shares in Demat form and shareholders holding shares in physical form**

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

	For Shareholders other than individual shareholders holding shares in Demat form and shareholders holding shares in physical form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (7) After entering these details appropriately, click on “SUBMIT” tab.
- (8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (9) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (10) Click on the EVSN of the Company - Ashima Limited on which you choose to vote.
- (11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (17) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizer@tapanshah.in and investor_redressel@ashima.in, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.



13. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required by the e-Voting system to provide their details as required.

Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

16. 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 two working days of the passing of the Resolutions at the 38th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
18. Contact Details:

Company	:	Ashima Limited Regd. Office: Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad-380 021, Gujarat Email Id: investor_redressel@ashima.in
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 Board of Directors, on the recommendation of Nomination and Remuneration Committee at its meeting held on June 5, 2021, appointed Mr. Krishnachintan Parikh as an Additional Director and also appointed / designated him as Executive Director of the Company, w.e.f. June 5, 2021 for a period of 3 (three) years at the remuneration ₹ 2,00,000/- per month and perquisites which are permissible under the Schedule V of the Companies Act, 2013 for the period from June 5, 2021 to June 4, 2024.

The material terms of remuneration of Mr. Krishnachintan Parikh effective from June 5, 2021 to June 4, 2024 as approved by both Nomination and Remuneration Committee and Board of Directors in their respective meetings held on June 5, 2021 have been set out in the resolution.

The remuneration as set out 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 one of India's leading 100% cotton fabric manufacturers. It offers a range of cotton textile products encompassing Denims, Yarn-dyed Shirting fabrics, garments and ready-to-stitch fabrics and is also engaged in garment processing. Recently, the Company has also adopted Real Estate business as new line of business. The Company was incorporated in the year 1982 and is already in commercial production since quite a long time. Based on audited financial results for the year ended on 31.03.2021, the Turnover & other income were ₹ 15266 Lakh. The Company has reported a loss of ₹ 1159 Lakh for the year at PBT level compared to ₹ 339 Lakh in the year 2020. The foreign holding including Non Resident Indians (NRIs) holding is 0.59% of the equity capital of the Company.

II. Information about the appointee:

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 has earlier worked with the company initially as Management Analyst during July 2012 to December 2014. Thereafter, he was elevated to the position of Vice President (Denim) and subsequently to the position of Vice-President (Business Development) during the year 2015. He was associated with the Company as Executive Director for a period of June 1, 2017 to December 20, 2019 with a 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. The Company has benefitted lot on account of his sharp insight and analytical ability and leading various business initiatives of the Company during his tenure.

Taking into qualification, consideration, dedication and his valuable contribution since long, Mr. Krishnachintan Parikh is best suited for the responsibilities assigned to him as Executive Director of the Company.

The proposed remuneration and other perquisites as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company are fully set out in the resolution.. Considering the size of the Company and nature of its operations, the profile of Mr. Krishnachintan Parikh, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar appointees in other companies.

Besides the remuneration and perquisites proposed and except to the extent of Related Party Transactions as disclosed in the Financial Statement, Mr. Krishnachintan Parikh does not have any pecuniary relationship with the Company directly or indirectly. He holds 31300 equity shares in the share capital of the Company.

None of the Directors, Key Managerial Personnel (KMP) are anyway concerned or interested in the said resolution except Mr. Chintan Parikh, Chairman & Managing Director.

III. Other Information:

a. Reasons for loss or inadequate profits:

The Company's operational performance has taken a hit during the year primarily on account of adverse circumstances caused by the pandemic. The Company was not functional during the first 2-3 months of the year due to lockdown and thereafter the operations resumed, but remained at very low levels for the subsequent quarter, as the economy and the markets were in downward spiral due to continuing restrictions, gloomy outlook and lag in recovery.

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

The Covid-19 pandemic has resulted into unprecedented social and economic upheaval and impacted the business. The Company has taken several steps to improve its operational performance and productivity. The Company has implemented various measures to reduce costs and improve efficiency. The Company has also focused on increasing its sales and marketing efforts. The Company has also implemented various measures to improve its customer service and retention. The Company has also implemented various measures to improve its employee productivity and engagement. The Company has also implemented various measures to improve its financial performance and profitability. The Company has also implemented various measures to improve its operational performance and productivity. The Company has also implemented various measures to reduce costs and improve efficiency. The Company has also focused on increasing its sales and marketing efforts. The Company has also implemented various measures to improve its customer service and retention. The Company has also implemented various measures to improve its employee productivity and engagement. The Company has also implemented various measures to improve its financial performance and profitability.



Except Mr. Neeraj Golas 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:

On recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held on June 5, 2021 approved revision in remuneration of Mr. Shrikant Pareek – Whole -Time Director from ₹ 9,58,912/- per month to ₹10,61,837/- 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. Shrikant Pareek would be entitled for the remuneration as mentioned in the abovesaid resolution.

The material terms of remuneration of Mr. Shrikant Pareek effective from April 1, 2021 to July 31, 2023 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their respective meetings held on June 5, 2021 have been set out in the resolution.

The remuneration as proposed in the resolution is appropriate in terms of the size of the Company, its financial position, trend in the industry and his qualification, experience, past performance, past remuneration and responsibilities shouldered by him. The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out hereinbelow:

I. General Information:

For this information, please refer to Item no. 3.

II. Information about the appointee:

Mr. Shrikant Pareek has done his B. Tech. (Textile Technology) from L.D.C.E. and MBA (Marketing) from BK School of Management, Ahmedabad. He has over 29 years of experience in field of textiles. After working in Arvind and ATIRA, he is working with the Group Ashima since past 26 years. While working in various positions from head of the department to Chief Commercial Officer of Group Ashima, he has managed various assignments in all the divisions and functions of the Company. The Company has benefitted lot on account of his leadership, sharp insight and analytical ability during his tenure.

He is currently receiving monthly salary of ₹ 9,58,912/- along with perquisites such as Company's contribution of Provident fund and National Pension Scheme, Gratuity, Leave encashment and LTA 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 37th Annual General Meeting held on September 29, 2020.

Mr. Shrikant Pareek, since his taking over charge as Director (Operations) has taken complete responsibility for operations of the Company and is responsible for overseeing all manufacturing and marketing operations 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.

Considering the size of the Company, the profile of Mr. Shrikant Pareek, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar appointees in other companies.

Details of remuneration proposed for approval of the Shareholders at the 38th Annual General Meeting of the Company is provided in the respective resolution.

Besides remuneration and perquisites proposed, Mr. Shrikant Pareek does not have any pecuniary relationship with the Company directly or indirectly. He holds 1199 equity shares in the share capital of the Company.

III. Other Information:

- a) Reasons for loss or inadequate profits:
- b) Steps taken or proposed to be taken for improvement:
- c) Expected increase in productivity and profits in measurable terms

For this information, please refer to Item no. 3.

IV. Disclosures:

The resolution sets out the entire terms and conditions of proposed remuneration. The Board of Directors recommends this resolution as set out at Item no. 5 of the Notice, for the approval of the members. Except Mr. Shrikant Pareek, none of the Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested in the said resolution.

Item no. 6:

Currently, the Company is paying sitting fees to all the Non-Executive Directors (including Independent Directors), for attending meeting of Board or Committee within the limit prescribed under Section 197 of the Companies Act and as earlier decided by the Board.

However, pursuant to a recent amendment made to Section 149 and 197 vide Companies Amendment Act 2020, effective from March 18, 2021, read with Schedule V thereto, if in any Financial Year, the Company has no profits or its profits are inadequate, it can pay remuneration to its Non-Executive Directors (including Independent Directors), in accordance with the provisions of Schedule V to the Companies Act.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and considering the expertise of Independent Directors, time spent, efforts made and their contribution for the Company and responsibility for Corporate Governance, has approved payment of yearly remuneration of ₹ 2,50,000/- to each Independent Director for a period of 3 (Three) years commencing from April 1, 2021 to March 31, 2024 as per the limits specified in Schedule V Part II Table A (3), irrespective of profit, no profit or inadequacy of profits in any financial year during the above period(s), in addition to the sitting fees payable to them and such remuneration would be subject to the approval of Shareholders.

Independent Directors do not have any pecuniary relationship with the Company except the sitting fees being paid to them. Please refer Item no. 3 for the other information pursuant to Schedule V of the Companies Act.

The Board of Directors recommends the Ordinary Resolution set out at above Notice for approval of the Members.

Item no. 7:

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 2021-22 on a remuneration of ₹ 85,000/- exclusive of applicable tax 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. 7 of the Notice for ratification of the payment of remuneration to the Cost Auditor for the Financial Year 2021-22.

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.

Date: June 5, 2021
Place: Ahmedabad
Regd. Office:
Texcellence Complex,
Khokhara-Mehmedabad
Ahmedabad – 380 021

By Order of the Board

Dipak S. Thaker
Company Secretary

**Annexure to Item no. 2, 3 and 4 of the Notice dated June 5, 2021**

Details of Directors seeking Appointment /Re-appointment at the 38th Annual General Meeting to be held on August 17, 2021:

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

Item no. 2:

Name of Director	Mr. Shrikant Pareek (DIN: 02139143)
Date of Birth	September 13, 1967
Date of Appointment on the Board	August 1, 2020
Qualifications	Mr. Shrikant S. Pareek has done his B. Tech. (Textile Technology) from L.D.C.E. and MBA (Marketing) from BK School of Management, Ahmedabad
Experience / Expertise in Specific Functional Areas	He possesses an overall experience of 29 years. 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.
Relationship between Directors inter-se	Not related to any Board Member or KMP
No. of Board meeting attended during the year (2020-21)	5 (Five)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	As per the resolution at Item no. 5 of the Notice convening this Meeting read with explanatory statement and report on Corporate Governance.
Directorship held in Other Listed entities	Nil
Chairmanship/Membership of Board Committees in other listed entities (2020-21)	Nil
Shareholding of Director	1199 Equity Shares

Item no. 3:

Name of Director	Mr. Krishnachintan Parikh (DIN: 07208067)
Date of Birth	July 21, 1991
Date of Appointment on the Board	June 5, 2021
Qualifications	Bachelor of Engineering (Honours in Electronic Engineering) from University of Sheffield, Sheffield, UK, M.B.A, from Columbia University, New York, USA.
Experience / Expertise in Specific Functional Areas	He has work experience of preparing financial reports for analysis, reporting progress of projects since last 3 years during 2009 to 2012 and also served as Management Analyst during July 2012 till December 2014 and as Vice President (Denim) and subsequently Vice President (Business Development) from the January 2015. He was associated with the Company as Executive Director for a period of June 1, 2017 to December 20, 2019.
Relationship between Directors inter-se	Related to Mr. Chintan Parikh, Chairman and Managing Director.
No. of Board meeting attended during the year (2020-21)	Not Applicable
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	As per the resolution at Item no. 3 of the Notice convening this Meeting read with explanatory statement.
Directorship held in Other Listed entities	Nil
Chairmanship/Membership of Board Committees in other listed entities (2020-21)	Nil
Shareholding of Director	31300 Equity Shares

Item no. 4:

Name of Director	Mr. Neeraj Golas (DIN: 065660690)
Date of Birth	December 2, 1968
Date of Appointment on the Board	August 12, 2016
Qualifications	B.Sc., LL.B and Associate Member of Institute of Cost Accountants of India and Fellow Member of Institute of Chartered Accountants of India. He has completed courses of DISA and CISA.
Experience / Expertise in Specific Functional Areas	28 years' vast experience in the field of finance, accounts and taxation etc.
Relationship between Directors inter-se	Not related to any Board Member or KMP.
No. of Board meeting attended during the year (2020-21)	5 (Five)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	As per the resolution at Item no. 4 of the Notice convening this Meeting read with explanatory statement.
Directorship held in Other Listed entities	Nil
Chairmanship/Membership of Board Committees in other listed entities (2020-21)	Nil
Shareholding of Director	Nil