



ashima[®]
LIMITED

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

17th February, 2026

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 Postal Ballot Notice 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, please find enclosed the Postal Ballot Notice of the Company dated 13th February, 2026, which will be dispatched to the members of the Company today i.e. on 17th February, 2026 for seeking approval of the members of the Company for the Special Business as set out in the Postal Ballot Notice by way of voting through electronic means i.e. through remote e-voting system only.

In compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021, the General Circular No. 3/2022 dated May 05, 2022, General Circular No. 09/2023 dated September, 25, 2023, , General Circular No. 09/2024 dated September, 19, 2024 and General Circular No. 03/2025 dated September, 22, 2025 issued by the Ministry of Corporate Affairs (the "MCA Circulars"), the Company has dispatched the Postal Ballot Notice dated 17th February, 2026 to the members on their email ids registered with the Company/ RTA/ Depository Participants, who are shareholders of the Company as on the **Cut-off date i.e. Friday, 13th February, 2026.**

The Company has engaged the services of CDSL for the purpose of providing remote e-voting facility to the members. **The remote e-voting period will start from Wednesday, 18th February, 2026 at 9:00 a.m. (IST) and will end on Thursday, 19th March 2026 at 5:00 p.m. (IST)**

The Postal Ballot Notice is also available on the website of the Company at www.ashima.in

Thanking you,

Yours faithfully,
For Ashima Limited

Harshil Shah
Company Secretary & Compliance Officer

Encl: As above



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NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021, the General Circular No. 3/2022 dated May 05, 2022, General Circular No. 09/2023 dated September, 25, 2023, General Circular No. 09/2024 dated September, 19, 2024 and General Circular No. 03/2025 dated September, 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**") and pursuant to other applicable laws and regulations, that the resolution appended below are proposed for approval of the shareholders of Ashima Limited (the "**Company**") through postal ballot ("**Postal Ballot**") by voting through electronic means. ("**remote e-voting**").

The explanatory statement pursuant to Section 102 of the Act pertaining to the resolution as included in the Notice of Postal Ballot, setting out the material facts concerning the resolution and the reasons thereof is annexed hereto for your consideration.

In compliance with the requirements of the above MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope is not being dispatched to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Company is providing remote e-voting facility to its members for voting on the resolution contained in this Postal Ballot Notice. The Members can vote on such resolutions through remote e-voting facility only. Assent or dissent of the Members on the resolution mentioned in Postal Ballot Notice would only be taken through the remote e-voting system as per the MCA Circulars. The instructions for remote e-voting are appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, on 13th February, 2026, has appointed CS Mr. Tapan Shah, Practicing Company Secretary, Ahmedabad (FCS: 4476; CP No.: 2839) as the Scrutinizer for conducting the Postal Ballot by remote e-voting process in a fair and transparent manner.

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

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



SPECIAL BUSINESS:

ITEM NO. 1

RELATED PARTY TRANSACTION BETWEEN SAUMYA CONSTRUCTION PRIVATE LIMITED AND ASHIMA CAPITAL MANAGEMENT LIMITED, A WHOLLY OWNED SUBSIDIARY OF ASHIMA LIMITED

To consider and if though fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and in in supersession of the earlier approval of the Members authorising related party transactions up to an aggregate value of ₹2,00,00,000/- (Rupees Two Crore only) per year, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), upto an aggregate value not exceeding ₹ 6,00,00,000/- (Rupees Six Crore only) per year for the financial years 2025-26, 2026-27 and 2027-28 between Ashima Capital Management Limited (“ACML”), wholly owned subsidiary of the Company and Saumya Construction Private Limited, a related party, as detailed in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly between the Companies may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of ACML.

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

Registered Office:

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

By Order of the Board of Directors

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

Date: 13th February, 2026
Place: Ahmedabad



NOTES:

1. The explanatory statement pursuant to Section 102 of the Act stating all material facts in respect of the proposed resolutions is annexed herewith. The relevant details are also annexed to this Notice as Annexure.
2. In terms of the MCA Circulars, the Postal Ballot Notice ("Notice") is being sent by electronic mode only to those members whose email addresses are registered with the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd ("MUFG Intime") / Depository Participant(s) on the **Cut-off date i.e. Friday, 13th February, 2026**. Members may note that this Notice will be available on the Company's website viz. www.ashima.in
3. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date, i.e. Friday, 13th February, 2026**, shall be entitled to avail the facility of remote e-voting. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date should treat this notice for information purpose only.**
4. The resolution(s), if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the Members convened on that behalf. The resolution(s), if approved by the requisite majority of Members by means of Postal Ballot i.e. remote e-voting, shall be deemed to have been passed on Thursday, 19th March, 2026.
5. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
6. General information and instructions relating to remote e-voting:
 - i. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and Regulation 44 of SEBI LODR Regulations, the Company is offering remote e-voting facility to its shareholders in respect of the resolutions proposed to be passed in terms of this Postal Ballot Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide remote e-voting facility. The remote e-voting facility will be available during the following voting period:
 - a) **Commencement of remote e-voting: Wednesday, 18th February, 2026 at 9:00 a.m. (IST)**
 - b) **End of remote e-voting: Thursday, 19th March 2026 at 5:00 p.m. (IST)**
 - ii. **The cut-off date for the purpose of remote e-voting is Friday, 13th February, 2026.**
 - iii. Please read the instructions for remote e-voting given below before exercising the vote.
 - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.



Pursuant to abovesaid SEBI Circular, login method for e-voting for individual shareholders holding securities in demat mode with CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi tab and then use existing Myeasi username and password.2) After successful login the Easi / Easiest user will be able to see the e-voting menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-voting service provider i.e. CDSL/ NSDL/ KARVY/ MUFG INTIME as per information provided by Issuer / Company. Additionally, links are provided to e-voting service providers, so that the user can visit the e-voting service providers' site directly.3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com, for which the user has to click on login and New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the demat account. After successful authentication, user will be able to see the e-voting option, where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.



	<p>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.</p> <p>4) Shareholders/members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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



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

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

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

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

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



- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of Ashima Limited on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTION FILE LINK" if you wish to view the entire details of the resolution.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional Facility for Non - Individual Shareholders and Custodians - Remote e-Voting**
 - Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the board resolution and Power of Attorney (POA), which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatories who are authorized to vote, to the scrutinizer and to the Company at the email address viz; scrutinizer@tapanshah.in and investor_redressal@ashima.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 19) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**
1. For physical shareholders- please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id: investor_redressal@ashima.in.
 2. For demat shareholders -Please update your email id and mobile no. with your respective Depository Participant (DP)
 3. For individual demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP), which is mandatory while e-voting through depository.
- 20) If you have any queries or issues regarding remote e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.



ANNEXURE TO THE NOTICE

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

Item no. 1:

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

A transaction with a related party shall be considered material if the transaction(s), to be entered into individually or taken together with previous transactions during a financial year, whether entered into directly by the listed entity or through its subsidiary(ies), exceed 10% of the annual consolidated turnover of the listed entity, where the consolidated turnover of the listed entity is up to ₹20,000 crore, as per the last audited consolidated financial statements of the listed entity.

The proposed transaction, for which approval of the Members is being sought by way of postal ballot, relates to the enhancement of the aggregate value of an ongoing related party transaction between Ashima Capital Management Limited, a wholly owned subsidiary of Ashima Limited, and Saumya Construction Private Limited, which was originally approved by the Members of the Company at the Annual General Meeting held on 7th August, 2025.

The Audit Committee, after reviewing the relevant documents and details provided by management, has approved the proposed transaction at its meeting held on 13th February, 2026 and the Board of Directors of the Company has noted the same at its meeting held on the same date, subject to the approval of the shareholders. The Committee has confirmed that the transaction shall be in the ordinary course of business and on an arm's length basis.

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

Below is the disclosure required under Regulation 23 of the SEBI Listing Regulations and SEBI Circular dated April 8, 2022:

Related Party Transaction by the Company

Resolution Item No. 1: Particulars of related party transaction between Ashima Capital Management Limited with Saumya Construction Private Limited

a. Type, material terms and particulars of the proposed transaction:	ACML is at present managing the PMS for SCPL in accordance with SEBI (PMS Regulations) and other applicable laws. The investments are held in SCPL's own Demat account, and funds are maintained in its designated bank account.
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	<p>ACML buys and sells various instruments of investment including equity shares on behalf of SCPL. ACML charges Management Fees at the rate of 1% of the daily average AUM on a quarterly basis for the management of the Portfolio.</p> <p>The Actual amount of the fees depends on the daily average AUM of the Portfolio during the relevant period.</p> <p>In addition to the above, all costs, taxes and statutory levies of whatsoever nature as incurred by the ACML arising out of or in connection with the Portfolio Management Service are to be borne or reimbursed by SCPL as a client.</p> <p>The proposed Resolution is for the approval of enhancement in the value of the above referred transaction.</p>
<p>b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):</p>	<p>Saumya Construction Private Limited</p> <p>Nature of Relationship: Company in which Directors are having significant influence.</p> <p>Nature of concern /interest: Ashima Capital Management Limited, wholly owned subsidiary of the Ashima Limited, provides Portfolio Management Services to SCPL. The said related party has no other concern or interest.</p>
<p>c. Tenure of the proposed transaction (particular tenure shall be specified):</p>	<p>The contract is a continuing contract until terminated as per terms of the PMS Agreement. The approval is sought for the financial years 2025-26, 2026-27 and 2027-28.</p>
<p>d. Value of the proposed transaction:</p>	<p>Maximum value of portfolio to be managed will be Rs.300 Crs. based on the initial value of investment (including value of portfolio transferred in) and further investments but not considering subsequent gains in the value of the portfolio.</p> <p>However, this is not the value of the transaction for the purpose of approval.</p> <p>The value of the transaction is the fees to be charged by ACML is as mentioned point 1 above. The Actual amount of the fees depends on the daily average AUM of the Portfolio during the relevant period.</p>



	For the purpose of approval, considering probable portfolio gains, which has an impact on working of fees, the maximum value of transaction shall not exceed Rs. 6 Crores per year for the Financial Years 2025-26, 2026-27 and 2027-28.
e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):	<p>The annual consolidated turnover of Ashima Limited, the listed parent company of ACML, is Rs. 10.48 Crs. for FY 2024-25. The value of the proposed transaction cannot be estimated, as it depends on the actual performance of portfolio investments. Therefore, percentage of Company's annual consolidated turnover represented by the value of proposed transaction cannot be determined.</p> <p>However, approval of the shareholders is sought in pursuance of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considering that the value of transaction for a year may exceed 10% of Company's annual consolidated turnover .</p>
f. If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i. details of the source of funds in connection with the proposed transaction:	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure 	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:	Not Applicable
g. Justification as to why the RPT is in the interest of the listed entity:	Substantially increasing the size of portfolio of the party will boost the operational levels (in terms of AUM) and revenue (in terms of performance fees) of ACML, which will strengthen the consolidated financial performance of the listed company Ashima Limited and ACML.
h. A copy of the valuation or other external party report, if any such report has been relied upon:	Not Applicable



i. Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:	---
j. Any other information that may be relevant:	---

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

By Order of the Board of Directors

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

Date : 13th February, 2026
Place : Ahmedabad