



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

27th September, 2024

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: Outcome of Board Meeting held on 27th September, 2024

With reference to the captioned subject matter and pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 27th September, 2024, inter-alia, has approved the following matters:

1. Proposed disposal of the operational movable assets, including any brand name, but excluding land and building, of the cotton textiles operations of the company subject to prior approval of the shareholders of the Company by way of a Special Resolution.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 in this regard is enclosed as Annexure I.

2. Approval of Postal Ballot Notice dated 27th September, 2024 for seeking prior approval of the shareholders for the proposed disposal of the assets as referred above.

The meeting of the Board of Directors commenced at 11:33 a.m. and concluded at 11:45 a.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For, Ashima Limited

Harshil K. Shah
Company Secretary and Compliance Officer
Encl: As above

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Annexure - I

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details			
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	(Amt in Rs. in lacs)			
		Particulars	Textile operations	Total for the Company	Textile as % of total
		Revenue (FY 2023-24)	23,983	32,944	72.80%
		Profit after tax (FY 2023-24)	(750)	9,658	NA
		Net worth (as at March 31, 2024)	24,133	31,686	76.16%
2.	Date on which the agreement for sale has been entered into;	No agreement has been entered into with anyone until the approval of shareholders is obtained.			
3.	The expected date of completion of sale/disposal	By March 31, 2025.			
4.	Consideration received from such sale/disposal;	Not applicable, in view of facts stated in reply to point 2 above.			
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Not applicable, in view of facts stated in reply to point 2 above.			
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not applicable, in view of facts stated in reply to point 2 above.			



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7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, the disposal of the substantial movable assets of the cotton textile operations of the Company is outside any Scheme of Arrangement. However, the proposed transaction falls within the purview of clause (a) of subsection (1) of Section 180 of the Companies Act, 2013. Therefore, Regulation 37A of the LODR Regulations is applicable.
A.	Object of such sale, lease or disposal of undertaking:	The assets proposed to be disposed off belong to the cotton textile operations of the Company, which have been closed recently. Upon closure of these operations, the assets are not required to be held and hence the same are proposed to be disposed off.
B.	Commercial Rationale of such sale, lease or disposal of undertaking:	As stated in reply to point 7(A) above.
C.	Use of proceeds arising therefrom:	The proceeds would be used for business purpose, including other existing businesses of the Company, namely real estate and investment activity, which have been profitable for the Company, and any new business including technical textiles that may be considered on a later date.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable, as the transaction is not a slump sale.

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