



**ASHIMA LIMITED**

**Transcript of the 42<sup>nd</sup> Annual General Meeting (AGM)**

**7<sup>th</sup> August, 2025**

**AGM commenced at 11:30 a.m. and concluded at 11:53 a.m.**

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**Mr. Chintan Parikh – Chairman and Managing Director:**

Good Morning Ladies and Gentlemen,

I, Chintan Parikh, Chairman and Managing Director, welcome you all at this 42<sup>nd</sup> virtual Annual General Meeting of the Company.

In accordance with the Circulars issued by Ministry of Corporate affairs and Securities and Exchange Board of India, this AGM is being conducted through Video Conferencing/Other Audio Visual Means (**VC/OAVM**) facility without physical presence of the members at the common venue.

Accordingly, the Company had taken all requisite steps to enable members to participate and vote on the items being considered in the AGM. The basic instructions relating to e-voting and attending the AGM through VC/OAVM form part of the notice of the AGM.

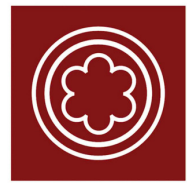
Quorum is present, as required number of Shareholders have already joined the AGM and so I call the meeting in order.

Now I request Mr. Jayesh Bhayani, Chief Financial Officer of the company, to explain important aspects of this virtual AGM.

**Mr. Jayesh Bhayani - Chief Financial Officer:**

Good morning, I am Jayesh Bhayani, CFO of the Company.

I will now record the attendance of Directors, KMPs and Auditors who are present in this meeting.



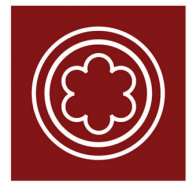
**Mr. Chintan Parikh**, Chairman and Managing Director, **Mr. Krishna Chintan Parikh**, Executive Director, **Mr. Nilesh Mehta**, Chairman of Nomination and Remuneration Committee, **Mr. Sanjay Majumdar**, Independent Director and Chairman of Audit Committee, **Mr. Neeraj Golas**, Independent Director and **Mrs. Koushlya Melwani**, Independent Director and Chairperson of Stakeholders Relationship Committee.

**Mr. Suvrat Shah**, the Statutory Auditors and **Mr. Tapan Shah**, Secretarial Auditor and the scrutinizer for conducting the E-voting are also present at this virtual Annual General Meeting of the Company.

This being a virtual AGM, I would like to draw your attention to certain statutory and other relevant aspects of the Meeting:

- a) In line with the MCA circulars and SEBI circulars, the Notice of AGM along with the Annual Report for the year 2024-25 was sent through electronic mode. The notice was also sent by letters to those shareholders whose email IDs are not registered with the Company or the Depositories or the Registrar & Share Transfer Agent of the Company. The copy of Annual Report is also available on the Company's website as well as on the websites of the Stock Exchanges (BSE and NSE) where the Company's shares are listed.
- b) Members attending the AGM through VC are counted as present for the purpose of quorum.
- c) Since AGM is held through VC/OAVM, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by members is not available for this Meeting.
- d) All members who have joined the Meeting are placed on mute mode to ensure an orderly conduct of the Meeting.
- e) There will be a question answer session. Kindly note that only those members who have previously registered as speakers will be allowed to speak and raise questions or express their views in the AGM as intimated in the Notice. For this purpose, I will announce the name of each member and that member will be unmuted by the moderator to allow him to speak. Speakers may choose to participate either by audio mode or by audio video mode. Please note that there is a restriction of 3 minutes per member to speak to ensure an orderly conduct of the Meeting. Members are requested not to ask repeated questions and be clear and concise while raising their question.

Queries /questions raised by members will be answered once all the registered speakers complete their questions.



- f) Pursuant to relevant SEBI Circular, login method for e-voting for individual shareholders is specifically provided in the Notice of the AGM.
- g) Further, the Company has tied up with Central Depository Services India Limited (CDSL) to provide facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through VC/OAVM facility.
- h) The remote e-voting period commenced at 09:00 a.m. (IST) on Monday, 4<sup>th</sup> August 2025 and ended at 05:00 p.m. (IST) on Wednesday, 6<sup>th</sup> August 2025.
- i) Members who have not cast their votes through remote e-voting facility and who are attending this Meeting have an additional opportunity to cast their votes through e-voting system available during the AGM. E-voting on the CDSL platform will continue to be available for further 15 minutes after the conclusion of this Meeting. Members may follow the process for e-voting as provided in the notice of AGM.
- j) Pursuant to Section 108 of the Companies Act 2013, the Company has appointed Mr. Tapan Shah, Practicing Company Secretary, as a Scrutinizer, to conduct the e-voting process in a fair and transparent manner.
- k) As per the secretarial standard for general meetings, the Company has provided remote e-voting facility for voting on all the resolutions as set out in the notice of AGM. Hence, there is no need to propose and second the resolution by the members.

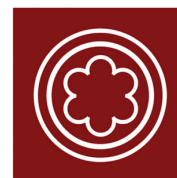
Now I would request the Chairman to brief the shareholders on the performance of the Company and outlook for the future.

**Mr. Chintan Parikh – Chairman and Managing Director:**

Let me begin with my views on the state of the Indian economy:

India continues to rank among the fast-growing major economies, propelled by robust domestic demand, government infrastructure projects, and rising private sector engagement. Manufacturing is picking up thanks to policy incentives and increased foreign investment. Easing inflation, supported by steady commodity costs and smoother supply chains, is welcome, but global uncertainties call for caution. Emphasis on digitalization, renewables, and financial inclusion underpins India's positive outlook, through geopolitical and commodity risks demand coordinated, sustainable policies.

I would now present an overview of the Company's performance during the year 2024-25 and outlook the future.



The Company saw a decline in its financial performance, with loss of Rs. 18.88 crores for the year, compared to last year's profit of Rs. 96.41 crores. The result factors in a deferred tax asset benefit of Rs. 14.86 crores, which is lower than Rs. 35.00 crores recognized in the prior period.

Key aspects of performance are as follows:

#### **Real Estate Division:**

This division booked lower revenue at Rs. 5.26 corers for the year, affecting its bottom line compared to the previous year. There are two ongoing real estate projects of the company: "Swan Lake", a plotted development project and "the Sovereign", a luxurious high-rise residential apartment project. Construction and development work for the projects is going on well. We are optimistic about the growth of the real estate business in the years to come.

#### **Investment Division:**

As far as the Investment Division is concerned, a bearish and volatile market trimmed this year's XIRR to 3%, compared to 5% for the benchmarks, although the Division's long term XIRR, from the inception till this year-end, remains a robust 27% against 11% to 13% benchmark returns.

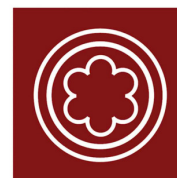
During the year, the Company set up a wholly owned subsidiary named Ashima Capital Management Limited for portfolio management activity under PMS regulations of SEBI. It started operations soon after getting PMS license in February 2025, with Ashima Limited moving its investment portfolio into the PMS fold. Ashima Capital had assets of Rs. 142 Crores under its management as on 31st March 2025, which includes portfolio of Ashima Limited as well as other clients. Mr. Krishnachintan Parikh, who has handled the Investment Division of Ashima Limited since its inception, now leads Ashima Capital as its Principal Officer.

The company closed its cotton textile operation during the year, which weighed on the bottom line for the year on account of some non-recurring costs.

#### **Coming to the outlook:**

The company remains optimistic about the long term business outlook. Its Real Estate business is poised for strong performance in the coming years, considering substantial opportunities across multiple market segments in Ahmedabad. The city has demonstrated sustained growth in the real estate sector over several years, and this upward trajectory in anticipated to persist.

The investment activity, with its consistently strong track record since inception, is expected to maintain its robust performance. This confidence is underpinned by two key factors: the



Company's disciplined, time proven value investing approach and the favorable long term outlook for India as one of the world's fastest growing economies, offering very good investment opportunities.

Now, our CFO, Mr. Jayesh Bhayani will take up the formal business of the meeting.

**Mr. Jayesh Bhayani - Chief Financial Officer:**

I will now take up the formal business of the meeting.

With the permission of the members, I take the notice convening this AGM and the Boards' Report as read.

The Independent Director's Report on financial statements and Secretarial Audit Report, which are circulated as part of the Annual Report, do not contain any qualification or adverse remarks and therefore the same is not required to be read.

The Auditors have also stated that the Report on the accounts of the company is not modified in respect of this matter.

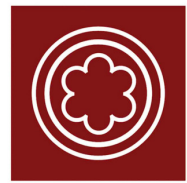
I now place the following businesses as mentioned in the notice before the meeting for voting:

**Ordinary businesses:**

1. Ordinary Resolution:
  - i) Adoption of Audited Standalone Financial Statements along with Reports of the Board of Directors and Auditors Report thereon for the Financial Year ended March 31, 2025; and
  - ii) Adoption of Audited Consolidated Financial Statements along with Auditors Report thereon for the Financial Year ended March 31, 2025.
2. Ordinary resolution: Appointment of a Director in place of Mr. Krishnachintan Parikh, Executive Director (DIN: 07208067), who retires by rotation and being eligible, offers himself for reappointment.

**Special Businesses:**

3. Special Resolution: Reappointment of Mr. Chintan N. Parikh (DIN: 00155225), as Managing Director of the Company.
4. Ordinary Resolution: Ratification of remuneration of Cost Auditor.



5. Ordinary Resolution: Appointment of Secretarial Auditors.
6. Ordinary Resolution: Related Party Transaction with Saumya Construction Private Limited.
7. Ordinary Resolution: Related Party Transaction between Saumya construction Private Limited and Ashima Capital Management Limited, a wholly owned subsidiary of Ashima Limited.

All the items for special businesses are explained in detail in the Explanatory Statement attached to the Notice of the Meeting.

The Company will disclose the voting results of all the resolutions on the basis of scrutinizer's report within two working days of the conclusion of the AGM and shall place the same on its website and also on the website of the Stock Exchanges and CDSL.

We will now proceed to the Question and Answer session.

I will announce the names of the members who have registered as speakers and thereafter the respective speaker will be unmuted to enable him to speak, one by one.

The First speaker: **Mr. Jahangir Batiwala**

As the first registered speaker was not present, the Chairman proceeded to invite the second speaker to address the meeting.

The Second speaker: **Mr. Manjit Singh**

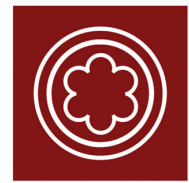
**Mr. Manjit Singh:** Good morning to all. While the Chairman was explaining about the Company, I noted that the future of the Company appears bright. I would like to ask, what is the roadmap of the Company for the next 24 months? Also, I request that whenever a shareholder registers as a speaker, a speaker number be allotted. As I hold shares in about 100 companies and there are numerous meetings taking place, it becomes difficult to track the schedule. Therefore, I request that this be taken care of. Thank you.

The 3rd, 4th, 5th, and 6th speakers, Mr. Bimal Agarwal, Mr. Narendrakumar Powal, Mr. Arun Kumar Modi, and Mr. Dhyaneshwar Bhagwat, respectively, were not present at the meeting.

Moving on, the Mr. Jayesh Bhayani invited the 7th speaker, Mr. Jatin Parikh.

The Seventh Speaker: **Mr. Jatin Parikh**

**Mr. Jatin Parikh:** Good Morning



**Mr. Chintan Parikh:** Good Morning

**Mr. Jatin Parikh:** Regarding the real estate sector, there is a lot being reported in the newspapers. I would like to know whether our real estate segment will show progress. Secondly, in our investment division, there are many IPOs coming up – can we apply in them? And finally, after the recent developments in the United States, where the tariff has been increased to 50 per cent following President Trump’s policy changes, will this have any impact on our Company? Wishing you all the best.

Moving on, Mr. Jayesh Bhayani invited the 8th speaker, Mr. K. Bharat Raj, to address the shareholders; however, he was not present at the meeting.

The ninth speaker, **Mr. Bharat Shah**, was then invited to share his views.

**Mr. Bharat Shah:** Am I audible?

**Mr. Chintan Parikh:** Yes

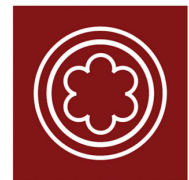
**Mr. Bharat Shah:** Respected chairman Mr. Chintan Parikh and all other directors. I am Bharat Shah from Mumbai. I am thankful for the hard work and dedication with which the Company is being managed and taken forward. I pray to God that our Company continues to make significant progress in the years ahead. I am thankful to our Company Secretary, Mr. Harshil Shah and his CS Team for sending the soft copy of the Annual Report on time, which is full of information, facts, figures are easy to follow. Thanks to you and your team, I would like to request a site visit, if possible. For the plant visit, I will come to Ahmedabad even though I reside in Mumbai. I hope you remain in good health and that the Company continues to make strong progress. I pray to God for its success. Sir. I support all the resolutions. Thank you.

**Mr. Jayesh Bhayani:** Thank you

**Mr. Chintan Parikh:** So now, I will answer one by one.

I would like to answer first Mr. Manjit Singh, who had requested two things: administrative issues regarding registration and shareholders’ relationship, I can assure you that we will be more careful and try to find a solution that everybody is responded in time and everybody has been given the right due information.

The important part which you have asked is about the roadmap. See, we will have to understand that it is big leap in my opinion that the Company has taken by closing down its textile division. Ashima’s name was well-known across the continents in 45 countries with the retail brands and retailers. We have taken a conscious step, looking at the environment that Ashima can have many opportunities and we would like to exit textile business, which was a burden. If we want to grow, it will need lot of capital infusion, which Ashima is capable of, but



at the same time, we are looking at return on capital employed in textile and we think that it would not be a right decision. Now, it was a very bold decision.

So, this year is going to remain an exceptional year, where there are two things happening: the Textile Division's turnover has become practically zero and therefore the turnover has come down. Secondly, as you are aware, last year the first phase of "Swan Lake" was completed and we reported profit. I am sure that in the next two years again, the second phase will be introduced, again profits will come from "Swan Lake".

You are aware that as per the standards of reporting practices to be followed by the real estate companies which are listed, we are supposed to report the profit only when the project is completed. Now, a project which is worth Rs. 480 Crores i.e. "The Sovereign", it will take 4 years before the 37-storey mammoth iconic building will be constructed. The construction is as per schedule and it is going to be completed as per promise given to clients. However, please understand that there is zero turnover that is reported, though the construction is going on fully, because it is only at the end of project completion that the inventory will be converted into sales and the project will have its surplus available to the Company. Till such time, all the construction cost that is going in is reported in the inventory and the apartments which are sold or that are agreed to be sold, they cannot be reported as sold, as per the current practices prescribed by the Government.

As far as the real estate outlook is concerned, the Company is very optimistic. There are many opportunities that are coming our way and we will keep evaluating them instead of jumping into every run of a mill kind of projects. The Company is confident that it will carve out a very different niche to make high profitability on the investments.

That also answers the question by Mr. Jatin Parikh, who wanted to know how real estate is being looked at by the Company.

Now I will move to the request by Mr. Bharat Shah, the ninth speaker, who has requested for the plant visit. But I would like to tell Mr. Shah that there is no plant now. The Textile Division is closed and real estate and Ashima Capital Management Limited, the subsidiary in Portfolio Management Services, don't have anything to do with the plant. So, I am sorry that the plant visit has become an obsolete word for Ashima.

So that's all in reply to the questions.

**Mr. Chintan Parikh, Chairman & Managing Director:**

Now, there being no other business, I will now formally conclude the meeting.





I thank all the members and the directors, who have spared their valuable time to remain present in this Annual General Meeting. I thank our auditors for attending the AGM through video conference.

Special thanks to the statutory auditors, who have done a thorough work and without leaving any stone unturned, they have worked day and night. And it is Ashima's policy and transparency that we have obtained audit report without a single qualification.

And I wish all of you a safe and healthy future. Thank you.

**End of transcript**