NOTICE

Notice is hereby given that the **43rd ANNUAL GENERAL MEETING (AGM)** of **ASHIMA LIMITED** will be held on **Thursday, August 6, 2026 at 11:30 a.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad, Gujarat - 380006.

ORDINARY BUSINESS:-

1. To receive, consider and adopt

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Chintan N. Parikh, Chairman and Managing Director (DIN: 00155225), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. Appointment of Ms. Uttara Chintan Parikh (DIN: 02334342) as a Non- Executive Non-Independent 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 Sections 152, 160, 161 and all other applicable provisions, if any, 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), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, Ms. Uttara Chintan Parikh (DIN: 02334342), who was appointed by the Board of Directors as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from July 01, 2026 be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

4. Approval of payment of remuneration to Ms. Uttara Chintan Parikh (DIN: 02334342), a Non-Executive Non-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 Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration of ₹ 2,50,000/- (Rupees Two Lac Fifty Thousands only) per annum to Ms. Uttara Chintan Parikh (DIN: 02334342), Non- Executive Non-Independent Director of the Company, from July 01, 2026 up to March 31, 2027, in addition to sitting fees to be paid to her for attending the meeting of the Board and its Committees, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Ms. Uttara Chintan Parikh be paid minimum remuneration or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. **Approval of payment of remuneration to Non-Executive Directors (including Independent Directors) 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 Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of yearly remuneration of ₹ 3,00,000/- (Rupees Three Lac only) per annum to each Non-Executive Director (including Independent Director) of the Company, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, for a period of 3 years from April 01, 2027 to March 31, 2030, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, the Non-Executive Directors (including Independent Director) be paid minimum remuneration or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

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

Date: July 01, 2026
Place: Ahmedabad

By Order of the Board of Directors

Harshil shah
Company Secretary & Compliance Officer
Membership No.: A71884

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business(es) forming part of the accompanying Notice is annexed hereto and forms an integral part of this Notice.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023, General Circular No. 9/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Accordingly, the 43rd AGM of the Company is being held through VC/OAVM.

Securities and Exchange Board of India ("SEBI") vide its circular no. circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 provided relaxation from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations in case of Annual General Meetings held through electronic mode only.

3. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with Annual Report for the financial year 2025-26 shall be sent only through electronic mode to those members whose email IDs are registered with the Company/depository participant(s). Members may note that Notice and Annual Report for 2025-26 has been uploaded on the website of the Company at www.ashima.in. Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@tapan.shah.in or investor_redressel@ashima.in with a copy marked to helpdesk.evoting@cdslindia.com.

6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) or Secretarial Department of the Company immediately. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. The aforesaid communication is also available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to the said important communication under the weblink at https://ashima.in/wp-content/uploads/2023/04/Shareholders-holding-shares-in-physical-form.pdf.

11. 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. Thursday, July 30, 2026, 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. Thursday, July 30, 2026, 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 Monday, August 03, 2026 at 9:00 a.m. and will end on Wednesday, August 05, 2026 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 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 system 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. The 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 New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 and voting during the meeting. Additionally, there is also link provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and 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 & email id as recorded in the Demat Account. After successful authentication, users 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**	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 or joining virtual meeting and voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 and voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
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 or joining virtual meeting and 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 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 21 09911
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.: 022 - 4886 7000 and 022 – 2499 7000

12. Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual shareholders holding in demat 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 physical shareholders and other than individual shareholders holding shares in demat form
PAN	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/ 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)	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 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 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 "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 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 Scrutiniser for verification.

18) **Additional 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 will be mapped automatically and can be delinked in case of any wrong mapping.
- 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 and 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 AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and 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 desktops/ laptops / tablets for better experience.
5. Further, shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_redressel@ashima.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_redressel@ashima.in. These queries will be replied to by the Company suitably by email.

8. Only those shareholders, who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

14. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs 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/RTA email id.

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 and joining virtual meetings through Depository.

15. If you have any queries or issues regarding attending AGM and 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 21 09911.

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 on toll free no. 1800 21 09911.

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 not later than two working days of the conclusion of the 43rd 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: 1st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad, Gujarat - 380006. Tel No. : +91 79 40019600 Email Id : investor_redressel@ashima.in Website : www.ashima.in
Registrar and Share Transfer Agent		MUFG Intime India Private Limited (Formerly known as 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 Email Id: ahmedabad@in.mpms.mufg.com; Website: https://in.mpms.mufg.com/
E-voting Agency		Central Depository Services (India) Ltd. E-Mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer		Mr. Tapan Shah, Practising Company Secretary Email Id:- scrutinizer@tapanshah.in

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

Item no. 3:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide Circular Resolution dated July 01, 2026 which passed on the same day, approved the appointment of Ms. Uttara Chintan Parikh (DIN: 02334342) as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), in the category of Non-Executive Non-Independent Director with effect from July 01, 2026 subject to approval of Members of the Company.

Ms. Uttara Chintan Parikh (DIN: 02334342) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as Director of the Company and she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Brief profile and other details of Ms. Uttara Chintan Parikh, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings, issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Notice.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of a person as a Director on the Board of the Company is required to be approved by the members at the next general meeting or within a period of three months from the date of such appointment, whichever is earlier.

Accordingly, the Board recommends the resolution, as set out in Item no. 03 of this Notice for your approval.

Except Ms. Uttara Chintan Parikh, Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being her father, and Mr. Krishnachintan Parikh, Executive Director of the Company, being her brother, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Item no. 4:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide Circular Resolution dated July 01, 2026 passed on the same day, approved the payment of remuneration to Ms. Uttara Chintan Parikh (DIN: 02334342), Non-Executive Non-Independent Director of the Company, subject to the approval of the Members.

The Board has approved the payment of remuneration to Ms. Uttara Chintan Parikh of ₹ 2,50,000 (Rupees Two Lac Fifty Thousand only) per annum, pro-rata with effect from the date of her appointment i.e. July 01, 2026 to March 31, 2027. The remuneration shall be in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. She shall also be entitled to reimbursement of expenses actually incurred by her in connection with the business of the Company and such other benefits, if any, as may be approved by the Board from time to time in accordance with applicable laws.

The proposed remuneration has been recommended by the Nomination and Remuneration Committee after considering, inter alia, Ms. Uttara Chintan Parikh's qualifications, professional experience, knowledge of the Company's business, expected roles and responsibilities, industry benchmarks and prevailing market practices. The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the duties and responsibilities entrusted to her and is in the best interests of the Company.

The payment of remuneration is proposed pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and such other applicable statutory provisions, as may be amended from time to time.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the Members.

Except Ms. Uttara Chintan Parikh, Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being her father, and Mr. Krishnachintan Parikh, Executive Director of the Company, being her brother, and their respective relatives, to the extent of their shareholding, if any, in the Company, are concerned or interested, financially or otherwise, in the proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Item no. 5:

Considering the expertise of Non-Executive Directors (including Independent Director) of the Company, time spent, efforts made and their contribution to the Company and responsibility for Corporate Governance, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, at its meeting held on May 23, 2026, approved the payment of yearly commission/remuneration of ₹ 3,00,000/- (Rupees Three Lac only) to each Non-Executive Director (including Independent Director) of the Company, in addition to sitting fees and other expenses being paid to them for attending the meetings of the Board and its committees, subject to the permissible limit applicable to the Company under the provisions of the Companies Act, 2013.

Further, pursuant to Section 197 of the Act and Schedule V, in the event of absence or inadequacy of profits (as calculated under Section 198 the Act) in any financial year, the Company can pay a managerial remuneration to its Directors including any Whole-time Director or any Non-executive Director, including any Independent Director, a sum not exceeding the limits prescribed under said Schedule V subject to the following conditions:

a) Payment of such minimum remuneration is approved by way of a resolution passed by the Nomination and Remuneration Committee and by the Board of Directors;

b) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval in the general meeting;

c) Approval of Shareholders is required for payment of remuneration that is within the Schedule V limits; and

d) Such approval of shareholders shall be valid for a period not exceeding 3 years.

Accordingly, the Board of Directors have proposed to seek approval for payment of minimum remuneration (within the limits as specified under Schedule V of the Act) to its Non-Executive Directors (including Independent Director) for a period of 3 years from the financial year commencing from April 01, 2027 in the event of absence or inadequacy of profits, in any of the three financial years.

Accordingly, the approval of the shareholders is being sought by way of a Special Resolution for payment of yearly remuneration in the form of commission or otherwise (within the limits as specified under Schedule V of the Act) of ₹ 3,00,000/- (Rupees Three Lac only) to each Non-Executive Director (including Independent Director) or minimum remuneration as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2027 as per proposed resolution at Item no. 5 of this Notice.

All Non-Executive Directors (Including Independent Directors) of the Company may be deemed to be concerned or interested in this resolution to the extent of the commission/remuneration that may be paid / payable to them from time to time and none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

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

Date: July 01, 2026
Place: Ahmedabad

By Order of the Board of Directors

Harshil shah
Company Secretary & Compliance Officer
Membership No.: A71884

ANNEXURE TO ITEM 2 AND 3 TO THE AGM NOTICE DATED JULY 01, 2026

Details of Directors seeking Appointment/ Reappointment

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India)

Name of the Director and DIN	**Mr. Chintan N. Parikh (DIN.: 00155225)**	**Ms. Uttara Chintan Parikh (DIN.: 02334342)**
Position	Chairman and Managing Director	Non-Executive Non-Independent Director
Date of Birth	May 25, 1957	April 01, 1981
Age	69 Years	45 Years
Qualification	B.A. (Economics), MBA (Finance). He was a Doctoral Student at IIM, Ahmedabad in the area of Finance & Accounting.	MBA from London Business School and graduation from London School of Economics.
Reason for change	Retiring at this Annual General Meeting and being eligible seeks reappointment as Director.	Regularisation of appointment as a Non-Executive, Non-Independent Director pursuant to her appointment as an Additional Director by the Board, subject to approval of the shareholders.
Brief Resume, Profile, Experience and Expertise in specific functional areas and the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Chintan N. Parikh, Founder and Chairman of Ashima Group, started his career as an entrepreneur in 1981 and has more than 42 years of experience in the fields of textiles and real estate. He also possesses vast experience in the fields of finance and accounts. He has led the Company since its incorporation in 1982. Over time, his leadership and vision has significantly contributed to growth of the Company. He was a Member of the Board of Governors of IIM, Ahmedabad during April 2007 to April 2016, for consecutive 3 terms, each term having tenure of 3 years. He was specially appointed as the President of Gujarat Chamber of Commerce and Industry (GCCI) for the year 2010-11, by the Empowered Committee of GCCI. He was the President of Ahmedabad Textiles Mills Association (ATMA).	Ms. Uttara Parikh holds a graduate degree from the London School of Economics and an MBA from the London Business School. She possesses extensive professional experience as an investment banker and e-commerce entrepreneur and brings a unique perspective towards business growth and strategic development. Her areas of expertise include marketing, business strategy and data analytics. She is Director of Saumya Constructions Private Limited, which has been acting as Development Advisor to Ashima Limited for its ongoing real estate projects “Swan Lake” and “The Sovereign”. She has been actively involved in the launch and execution of these projects.

Name of the Director and DIN	**Mr. Chintan N. Parikh (DIN.: 00155225)**	**Ms. Uttara Chintan Parikh (DIN.: 02334342)**
Date of Appointment (Initial appointment)	June 17, 1982	July 01, 2026
Number of board meetings attended during the year (2026-27) as on date of Notice	1	Not applicable
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Holds 1,87,095 Equity Shares directly and 14,05,35,678 Equity Shares on behalf of trust.	1,00,463 Equity Shares
Directorships of other Boards as on date of Notice.	1. Ashima Capital Management Limited 2. Saumya Construction Private Limited	1. Saumya Construction Private Limited 2. YPO (GUJARAT)
Membership/Chairmanship of Committees of other Boards as on date of Notice.	None	None
Listed entities from which the Director has resigned from directorship in the past three years	None	None
Inter-se relationship with any other Director or KMP of the Company	Mr. Chintan N. Parikh is related to Mr. Krishnachintan Parikh, Executive Director of the Company, being his father, and to Ms. Uttara Chintan Parikh, Non-Executive Non-Independent Director of the Company, being her father.	Ms. Uttara Chintan Parikh is related to Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being his daughter, and to Mr. Krishnachintan Parikh, Executive Director of the Company, being his sister.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.

ANNEXURE TO ITEM 4 TO THE AGM NOTICE DATED JULY 01, 2026

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:

Item no. 4 :

i. GENERAL INFORMATION.

1. Nature of industry:

The Company is primarily engaged in real estate development and investment activities.

2. Date or expected date of commencement of commercial production:

The Company was incorporated in the year 1982 and is already in operations of its business activities since quite a long time.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators: **Amt in ₹ lacs**

Particulars	Standalone			Consolidated		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
Total Income	1997	1329	9123	2186	1360	NA
Profit / (Loss) after Tax	(2164)	(1888)	9641	(2030)	(1900)	NA

5. Foreign investments or collaborations, if any.

As on 31.03.2026, the foreign holding including Non-Resident Indians (NRIs) holding is 0.58% of the Equity Share Capital of the Company.

ii. INFORMATION ABOUT THE DIRECTORS:

1. Background Details:

Ms. Uttara Parikh holds a graduate degree from the London School of Economics and an MBA from the London Business School. She possesses extensive professional experience as an investment banker and e-commerce entrepreneur and brings a unique perspective towards business growth and strategic development. Her areas of expertise include marketing, business strategy and data analytics. She is Director of Saumya Constructions Private Limited, which has been acting as Development Advisor to Ashima Limited for its ongoing real estate projects "Swan Lake" and "The Sovereign". She has been actively involved in the launch and execution of these projects.

2. Past Remuneration other than sitting fees as on date of Notice:

Not applicable.

3. Job profile and their suitability:

Ms. Uttara Parikh's detailed profile is provided in Point No. 1 above. She possesses qualifications from the London School of Economics and the London Business School, along with extensive experience in investment banker, entrepreneurship, marketing, business strategy and data analytics. Her expertise and active involvement in the Company's real estate projects will enable her to provide valuable strategic guidance and contribute meaningfully towards the Company's growth and development. She will continue to provide valuable guidance in shaping the Company's long-term vision and contribute meaningfully towards strategic decision-making and providing leadership to business operations. Her diverse professional experience and strategic insights will further enrich the Board's deliberations and support the Company's sustainable growth.

4. **Remuneration proposed:**

Ms. Uttara Chintan Parikh shall be paid remuneration of ₹ 2,50,000 (Rupees Two Lac Fifty Thousand only) per annum, pro-rata from the date of her appointment to March 31, 2027, along with reimbursement of expenses incurred in the performance of her duties, in accordance with the provisions of the Companies Act, 2013 and other applicable laws as per proposed resolution at Item no. 4 of this Notice.

5. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Considering the size of the Company, profile of the Ms. Uttara Chintan Parikh, and the industry benchmarks, the remuneration/commission proposed to be paid to her is commensurate with the remuneration paid to persons of her qualification, knowledge and experience in the industry. Also, remuneration paid to her as non-executive non-independent director is at par with that of other non-executive directors of the Company.

6. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**

Besides the remuneration proposed, Ms. Uttara Chintan Parikh does not have any pecuniary relationship with the Company directly or indirectly. Ms. Uttara Chintan Parikh is related to Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being his daughter, and to Mr. Krishnachintan Parikh, Executive Director of the Company, being his sister.

iii. Other information:

1. **Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The execution of the real estate projects of the Company is progressing satisfactorily. However, in accordance with the revenue recognition requirements prescribed under Indian Accounting Standards (Ind AS), revenue from real estate projects can be recognised only upon completion of the respective projects and handing over possession of units to customers. Accordingly, while revenue from one of the projects is being recognised in a phased manner over multiple years, revenue from another project is expected to be recognised in future upon completion of the project and handing over of possession to customers. As a result, the financial performance for the year does not fully reflect the scale of commercial and development activities currently underway. The financial statements also include expenses of real estate business relating to administrative and marketing functions including salaries of employees handling these functions.

A part of the losses is also attributable to the discontinued operations relating to the cotton textile business of the Company. Such losses primarily comprise losses arising on disposal of operational assets and overhead expenses incurred in connection with post-closure activities. Further, the profit/(loss) from discontinued operations also includes the impact of changes in deferred tax assets, which is a non-operational item.

2. **Expected increase in productivity and profits in measurable terms:**

The Company continues to focus on timely execution of its real estate projects, effective cost management, improved operational efficiencies and optimisation of financial resources, which are expected to contribute to improved financial performance in the coming years.

The real estate business of the Company is expected to report higher revenue and improved profitability FY 2026-27 onwards, primarily on account of increased revenue recognition from one of its projects upon completion and handing over possession of units to customers. This is expected to contribute positively towards the overall financial performance and profitability of the Company.

iv. Disclosures:

The resolution sets out the entire terms and conditions relating to the remuneration of Ms. Uttara Chintan Parikh. The Board of Directors recommends the Special Resolution as set out at Item No. 4 of this Notice for approval of the members in the interest of the Company.

Except Ms. Uttara Chintan Parikh, Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being her father, and Mr. Krishnachintan Parikh, Executive Director of the Company, being her brother, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

ANNEXURE TO ITEM 5 TO THE AGM NOTICE DATED JULY 01, 2026

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:

Item no. 5 :

i. **GENERAL INFORMATION.**

1. **Nature of industry:**

   The Company is primarily engaged in real estate development and investment activities.

2. **Date or expected date of commencement of commercial production:**

   The Company was incorporated in the year 1982 and is already in commercial production since quite a long time.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

   Not Applicable

4. **Financial performance based on given indicators:** **Amt in ₹ lacs**

Particulars	Standalone			Consolidated		
	2025-26	**2024-25**	**2023-24**	**2025-26**	**2024-25**	**2023-24**
Total Income	1997	1329	9123	2186	1360	NA
Profit / (Loss) after Tax	(2164)	(1888)	9641	(2030)	(1900)	NA

5. **Foreign investments or collaborations, if any.**

   As on 31.03.2026, the foreign holding including Non-Resident Indians (NRIs) holding is 0.58% of the Equity Share Capital of the Company.

ii. **INFORMATION ABOUT THE DIRECTORS:**

1. **Background Details:**

S.N.	Name of Director	Background Details
1.	Mr. Nilesh Mehta	Mr. Nilesh Mehta, has over 41 years of experience in investing, financial services and business strategy, of which more than twenty years are in direct private equity investing. He is a Chartered Accountant and a management graduate from the Indian Institute of Management, Ahmedabad. He holds a Bachelor of Commerce from Gujarat University. He is co-founder and Managing partner of Access India Fund-1. Prior to founding Access, he was part of the founding team in India at Aureos, which managed SME private equity funds across developing economies. He has also earlier founded Infinity II, a technology fund, and also managed unlisted investments at Meghraj Financial. He is Charter Member of TiE, Mumbai. Mr. Mehta also sits on the Boards of a few public and private limited companies and is one of the founder trustees of Aavishkaar Micro Venture Fund, set up to invest in socially relevant, sustainable and scalable rural businesses.”
2.	Mr. Neeraj Golas	Mr. Neeraj Golas is a practicing Chartered Accountant and has vast experience of more than 33 years in the field of finance, accounts, taxation and related fields.

S.N.	Name of Director	Background Details
3.	Mrs. Koushlya Vijay Melwani	Mrs. Koushlya V. Melwani is a professionally qualified Cost and Management Accountant from the Institute of Cost Accountants of India (ICMAI) and has around 36 years of experience in the field of project finance, company law and cost accounting.
4.	Mr. Malay Dalal	Mr. Malay Jayendra Dalal is a Fellow Chartered Accountant (FCA) with over 35 years of experience. He has served as a trusted professional to a diverse range of organizations, including banks, multinational corporations, listed entities, Government corporations and real estate firms in the capacity of Auditor, Tax Consultant and in other advisory roles. He has also been actively engaged in outsourcing activities, both domestic and international, across various geographies for the past 25 years.
5.	Ms. Uttara Chintan Parikh*	Ms. Uttara Parikh holds a graduate degree from the London School of Economics and an MBA from the London Business School. She possesses extensive professional experience as an investment banker and e-commerce entrepreneur and brings a unique perspective towards business growth and strategic development. Her areas of expertise include marketing, business strategy and data analytics. She is Director of Saumya Constructions Private Limited, which has been acting as Development Advisor to Ashima Limited for its ongoing real estate projects “Swan Lake” and “The Sovereign”. She has been actively involved in the launch and execution of these projects.

*Subject to the approval of Item No. 03 of this Notice.

2. Past Remuneration other than sitting fees as on the date of Notice:

S.N.	Name of Directors	FY 2025-26	FY 2024-25	FY 2023-24
1.	Mr. Nilesh Mehta	3.39	2.77	Nil
2.	Mr. Neeraj Golas	3.19	3.19	2.92
3.	Mrs. Koushlya Melwani	3.39	3.34	3.22
4.	Mr. Malay Dalal	NA	NA	NA
5.	Ms. Uttara Parikh	NA	NA	NA

3. Job profile and their suitability:

The Company’s Non-Executive Directors (including Independent Directors) are eminent professionals possessing significant expertise and extensive experience in areas such as business strategy, financial management, corporate governance, and other allied fields. They continue to provide valuable guidance in shaping the Company’s long-term vision and contribute meaningfully towards strategic decision-making, oversight of risk management, and ensuring regulatory compliances. Their diverse experience across various industries and sectors enriches the Board’s discussions and deliberations, thereby facilitating informed decision-making in the best interests and growth of the Company. Their detailed profiles are provided in Point No. 1 above.

4. **Remuneration proposed:**

   The Non-Executive Directors (including Independent Directors) are proposed to be paid a yearly remuneration in the form of commission or otherwise (within the limits as specified under Schedule V of the Act) of ₹ 3,00,000/- (Rupees Three Lac only) or minimum remuneration as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2027 as per proposed resolution at Item no. 5 of this Notice.

5. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

   Considering the size of the Company, profile of the Non-Executive Directors (including Independent Directors), responsibilities shouldered by them and the industry benchmarks, the remuneration/commission proposed to be paid to them is commensurate with the remuneration packages paid to persons of their qualifications, knowledge and experience in the industry.

6. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**

   Besides the remuneration proposed, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationship with the Company directly or indirectly. Ms. Uttara Chintan Parikh is related to Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being his daughter, and to Mr. Krishnachintan Parikh, Executive Director of the Company, being his sister.

iii. Other information:

1. **Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

   The execution of the real estate projects of the Company is progressing satisfactorily. However, in accordance with the revenue recognition requirements prescribed under Indian Accounting Standards (Ind AS), revenue from real estate projects can be recognised only upon completion of the respective projects and handing over possession of units to customers. Accordingly, while revenue from one of the projects is being recognised in a phased manner over multiple years, revenue from another project is expected to be recognised in future upon completion of the project and handing over of possession to customers. As a result, the financial performance for the year does not fully reflect the scale of commercial and development activities currently underway. The financial statements also include expenses of real estate business relating to administrative and marketing functions including salaries of employees handling these functions.

   A part of the losses is also attributable to the discontinued operations relating to the cotton textile business of the Company. Such losses primarily comprise losses arising on disposal of operational assets and overhead expenses incurred in connection with post-closure activities. Further, the profit/(loss) from discontinued operations also includes the impact of changes in deferred tax assets, which is a non-operational item.

2. **Expected increase in productivity and profits in measurable terms:**

   The Company continues to focus on timely execution of its real estate projects, effective cost management, improved operational efficiencies and optimisation of financial resources, which are expected to contribute to improved financial performance in the coming years.

   The real estate business of the Company is expected to report higher revenue and improved profitability FY 2026-27 onwards, primarily on account of increased revenue recognition from one of its projects upon completion and handing over possession of units to customers. This is expected to contribute positively towards the overall financial performance and profitability of the Company.

iv. Disclosures:

The resolution sets out the entire terms and conditions relating to the remuneration of the Independent Directors. The Board of Directors recommends the Special Resolution as set out at Item No. 5 of this Notice for approval of the members in the interest of the Company.

Except the Non-Executive Directors (including Independent Directors) of the Company, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

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

Date: July 01, 2026
Place: Ahmedabad

By Order of the Board of Directors

Harshil shah
Company Secretary & Compliance Officer
Membership No.: A71884