ASHIMA LIMITED

Transcript of the 43rd Annual General Meeting (AGM)
06th August, 2026
AGM commenced at 11:30 a.m. and concluded at 11:59 a.m.

Mr. Chintan Parikh – Chairman and Managing Director:

Good morning, ladies and Gentlemen,

Myself Chintan Parikh, Chairman and Managing Director of Ashima Limited, welcome you all at this 43rd 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 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 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, the 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. Krishnachintan Parikh**, Executive Director, **Mr. Nilesh Mehta**, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee, **Mr. Neeraj Golas**, Independent Director, **Mrs. Koushlya Melwani**, Independent Director and Chairperson of Stakeholders Relationship Committee, Ms. Uttara Chintan Parikh, Non-Independent Director and Mrs. Vanita Mathur, Chief Executive Officer.

Mr. Mukesh 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 2025-26 was sent through electronic mode. The notice was also sent by letters to those shareholders whose email IDs are not registered their email addresses 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 web sites of 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, 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 names of such members 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 or 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 CDSL to provide facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through VC facility.

h) The remote e-voting period commenced at 09:00 a.m. on Monday, 03rd August, 2026 and ended at 05:00 p.m. on Wednesday, 05th August 2026.

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:

At the outset, I would like to share with you my views on the state of Indian economy:

Despite global headwinds and tariff shocks, India maintained its position among the world's fastest-growing large economies. Retail inflation, especially food, eased from the previous year, supporting consumer purchasing power. Targeted income-tax relief and GST rationalisation supported demand. Manufacturing remained on a positive path, aided by Production-Linked Incentives, and policy emphasis on renewables and advanced electronics manufacturing should bolster sustainable, self-reliant growth.

I would now present an overview of the Company's performance during the year 2025-26 and outlook for the future.

The Company has reported a loss of ₹ 21.64 crores for the year compared to a loss of ₹ 18.88 crores for the previous year. The amount of reported profitability is after considering a negative impact of ₹ 4.79 crores on account of deferred tax asset for the year under review, compared to positive impact, i.e. credit of ₹ 14.86 crores in the previous year.

Now I will brief you on the key aspects of the Company's performance:

The Real Estate Division has recorded revenue of ₹ 5.66 crores during the year compared to ₹ 5.26 crores in the previous year. The Division has two projects on hand — "Swan Lake", a plotted development project, and "The Sovereign", a premium high-rise residential apartment project. There has been consistent and substantial progress in execution of both the real estate projects. However, revenue would be booked at the time of handing over the possession of units to the members as per revenue recognition norms of Accounting Standard IND AS 115.

As regards the Investment Division, its performance was impacted by volatile and subdued stock market conditions prevailing during the year. However, the Division continued to outperform the benchmark indices in terms of TWRR. During the year, the Division recorded a TWRR of 5.66% against the benchmark return of negative 3.12%. Further, from the date of transition to the Portfolio Management Services structure in March 2025, the portfolio delivered a TWRR of 17.68% as compared to 3.67% for the benchmark. TWRR is a SEBI-prescribed performance measurement metric for PMS investments.

The Company's investment portfolio is managed by its wholly owned subsidiary, Ashima Capital Management Limited, which is registered with SEBI as a Portfolio Manager.

Coming to the outlook:

The Company remains optimistic about the growth prospects of its Real Estate business, supported by expanding opportunities across diverse segments in Ahmedabad. The Company believes the sector is well-positioned to sustain its positive momentum in the foreseeable future. In respect of the Investment Division, the Portfolio Management Services in which the Company has invested are managed by its wholly owned subsidiary. The underlying investment philosophy is based on a time-tested and well-structured strategy of value investment, with a sound track record of performance, which is expected to continue generating stable long-term performance.

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

Mr. Jayesh Bhayani - Chief Financial Officer:

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

The Independent Auditors' 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:

The first is an **Ordinary Resolution** for adoption of Audited Standalone Financial Statements along with Reports of the Board of Directors and Auditors' Report thereon for the financial year ended 31st March 2026.
The second is for adoption of Audited Consolidated Financial Statements along with Auditors' Report thereon for the financial year ended 31st March 2026.

There is an **Ordinary resolution** for appointment of 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.

Now I come to the Special Businesses:

First is an **Ordinary Resolution** for appointment of Ms. Uttara Chintan Parikh (DIN: 02334342) as a Non- Executive Non-Independent Director of the Company.

Second is a **Special Resolution** for approval of payment of remuneration to Ms. Uttara Chintan Parikh (DIN: 02334342), a Non- Executive Non-Independent Director of the Company.

Third is a **Special Resolution** for approval of payment of remuneration to Non-Executive Directors including Independent Directors of the Company.

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 the 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 is **Mr. Himanshu Trivedi**

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

The Second speaker: **Mr. Narendra Kumar Porwal**

Mr. Narendra Kumar Porwal: Sir, can you hear me? Yes, we can. Sir, first of all, I would like to thank the board of directors for choosing me as a speaker. Sir, I feel that our company is not in the textile business and moving towards real estate. So, Sir, how much revenue can we get from our plotting in the next year, two years, three years and how much we have sold and how much is left in it. Sir, secondly, we have a Sovereign project of high rise building that is being built in Ahmedabad. So, sir, how much percent of our booking has been done in those high-rise buildings, how long will we be able to complete it and what revenue will be generated from it, because at present we are incurring losses. Thirdly, our Ashima Capital, which we have made a subsidiary for investments and PMS. So, sir, what visibility do you see ahead of it and whether there are any plans for demerger of these companies and so on. Sir, fourthly, our original plant of our company was in Khokhara, so what lands are available there and how much revenue can we generate in the company from it? Tell us about it. And sir, if you are doing such projects like Sovereign projects. And Sir are you planning to take up other projects like the Sovereign or redevelopment projects in the Company? Sir, I would like to tell you that our secretarial department should connect with the speaker shareholders and tell them that this is your serial number, this is it. Sir, there is no phone from anywhere from your side, etc. So, please pay a little attention to this. And sir, when we used to come to AGM earlier, for good shareholders and speakers, then we used to get the product of your complimentary company, Frank Jefferson, etc. So, do something like this, that the product was very good and you can offer some discount in it. But do something like this, so we shareholders stay connected with you and remember you, sir. Sir, tell us about it and we want the company to scale new heights and the thought of our real estate, we are becoming developers, so I think it will take the company to a new height. Thank you , Sir.

Mr. Jayesh Bhayani - Chief Financial Officer:
Okay, the third speaker is **Mr. Bharat Shah**.

As the Third registered speaker was not present, the CFO proceeded to invite the fourth speaker to address the meeting

Mr. Jayesh Bhayani - Chief Financial Officer:
Let's move on to the fourth speaker, **Mr. K Bharat Raj**. Is he present? Hello.

Mr. Krishnachintan Parikh- Executive Director

Hello. Can you ask **Mr. Bharat Raj** to unmute? Again. Hello, Mr. Bharat Raj, can you please unmute? We can see you.

Mr. Bharat Raj, your mic is off.

Mr. K Bharat Raj:

Yeah, very good morning, Sir. Chairman, Sir. I'm Bharat Raj from Hyderabad. Sir, how are you, sir? Chairman, sir. I congratulate you for a wonderful performance in this financial year. Chairman, sir. I thank the secretarial department in terms of sending me the link also and download report also. My question is that due to the geopolitical war situation, what will the impact on our companies Balance sheet, Sir? Please let me know. Regarding the fuel costs, what are your future plans to face the challenge, sir? Chairman, sir. Any plans for the right issues, , QEF, preferential issues, for the expansion of the company? And what is your capex plan for this financial year? Chairman, sir. Once again, my best wishes to you. It is possible to come to Ahmedabad and meet you, sir. Thank you for giving me this opportunity. I'm Bharat Raj signing off from Hyderabad. Thank you very much. Thank you.

Mr. Chintan Parikh – Chairman and Managing Director:

Okay. So, now I will answer. Firstly, Mr. Porwal.

You have asked that what is going to be the potential revenue in future. We are in the process of launching Phase 2 of Swan Lake. And perhaps in the next couple of years, the revenue generated from that scheme would be in the vicinity of in excess of 200 crores of rupees. As far as Sovereign is concerned, the bookings have been declared on the RERA site as well as the bookings are under negotiations. We have a very good response. We have totally around 102 apartments. Right now, active consideration, one can say, is about 40 apartments. As far as the subsidiary company is concerned, that company's role is to have portfolio management. And the company is geared up to have portfolios, investment from people outside even Ashima Group. As of now, Ashima Limited's all portfolio investments are done through our wholly owned subsidiary. And we feel that there is a very good opportunity for that company, subsidiary company, to expand its business over and above the Ashima portfolio.

Your last question is the land at Khokhara. Yes, the land at Khokhara is being sold from time to time. And it can only be sold as a public limited company to only reliable builders so that no transaction can get into any legalities and therefore delay payments. And one by one, we would liquidate that land also at proper time. And during the year, we hope that one more piece of land will be sold by Ashima. As far as any other project is concerned, we are focusing only on real estate and investment portfolio of Ashima. Ashima invests only in listed companies and Ashima does not invest in any private equity or closely held companies or startups. Last part you have talked about is information to the shareholders. We will ask the secretarial department to provide you with serial number and other details. We have taken note of that. As far as gifts are concerned, the gifts are given as a good gesture generally by the companies of their own products. Now, since we have closed down the textile division, we don't have any more products coming out of Frank Jefferson or ICON fabrics. And therefore, the question of giving gifts to shareholders as of now does not arise.

Coming to Mr. Bharat Raj's questions. As you know, geopolitical impact is something at macro level. Ashima can be affected on its real estate business. Depending upon the demand for real estate and demand of real estate can fluctuate. Depending upon the liquidity in the market and the outlook and uncertainty in the mindset of people. At the same time, the good builders and good brands, they make a difference in terms of credibility in the mindset of the real estate buyers. And to that extent, Ashima is confident that it will get into the desirable growth. As I have explained, future plan of Ashima is going to be only confined to real estate and about portfolio investments. So, the question doesn't arise of any capex into any manufacturing project as of now. So, that sums up my answers to both the gentlemen.

Now, there being no other business to transact, I now formally conclude the Annual General Meeting of the company. On behalf of the board, I extend my sincere gratitude to all the members, Directors, Statutory Auditors, Secretarial Auditors and also scrutinizers and other invitees for their valuable presence in the annual general meeting through Video Conferencing. I take this opportunity to thank all the shareholders for their continued trust and unwavering support.

I wish all of you good health, happiness and success. And we'll meet next year again.

Thank you.

End of transcript