



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

23rd October, 2026

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai – 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
SECURITY CODE NO. ASHIMASYN

Dear Sir/ Madam,

Sub: Settlement of cases with BBK and HDFC Bank

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has executed Consent Terms with HDFC Bank Limited ("HDFC Bank") and Bank of Bahrain and Kuwait BSC ("BBK") on 22nd October, 2026 for a negotiated settlement of various legal cases, involving the Company, HDFC Bank and BBK, which are pending before Debt Recovery Appellate Tribunal – Mumbai ("DRAT"), Debt Recovery Tribunal – Mumbai ("DRT") and the Commercial Court at the City Civil Court, Ahmedabad. The parties will file the Consent Terms with DRAT at the next hearing of the matter, for withdrawing the cases.

Detailed information pertaining to the matter, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is provided in the enclosed Annexure.

This settlement will put an end to prolonged litigation involving the Company, spanning over several years, in various judicial forums.

This is for your information and records.

Thanking you,
Yours faithfully,
For Ashima Limited

Shah Harshil Digitally signed by Shah
Harshil Ketanbhai
Ketanbhai Date: 2026.10.23
15:58:24 +05'30'

Harshil Shah
Company Secretary & Compliance Officer

Encl: As above



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Annexure:

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
I.	At the time of becoming the party: a) brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation; b) expected financial implications, if any, due to compensation, penalty etc.; c) quantum of claims, if any;	The cases relate to a matter in respect of a cheque of Rs.7.50 Crores drawn on HDFC Bank Limited ("HDFC Bank") by the Company in favour of Bank of Bahrain and Kuwait BSC ("BBK"). The said cheque was not to be credited by HDFC Bank to BBK, but was erroneously credited by it to BBK, which was disputed by the Company. There are various cases pending with Debt Recovery Appellate Tribunal – Mumbai ("DRAT"), Debt Recovery Tribunal ("DRT") and the Commercial Court (at the City Civil Court, Ahmedabad) in connection with the matter. The parties to the cases, viz. the Company, HDFC Bank and BBK have executed Consent Terms on 22nd October, 2026 to settle the disputes and withdraw the cases. The parties will file the Consent Terms with DRAT at the next hearing for withdrawing the cases. The Company will pay the settlement amount, as detailed hereinafter, during the hearing. Also, as per the Consent terms, the Company will withdraw the civil suit pending before the Commercial Court after DRAT passes order allowing withdrawal of cases. HDFC Bank will release the amount, as detailed hereinafter, upon Order of withdrawal is passed by the Commercial Court. The Company will pay Rs. 18.00 Crores to BBK for settlement of the matter pertaining to the year 2003. As part of the settlement, the Company would receive approximately Rs. 4.06 Crores from HDFC Bank, being amount belonging to the Company and held as Fixed Deposit by HDFC Bank pursuant to the court order in the case pending before the Commercial Court. Therefore, the net outgo on account of the settlement would be approximately Rs. 13.94 Crores.
II	Regularly till the litigation is concluded or dispute is resolved:	
A	the details of any change in the status and / or any development in relation to such proceedings;	The details of settlement are stated in point I above.



ashima[®]
LIMITED

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B.	in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;	Not applicable.
C	in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.	The terms of settlement are stated at point "I" above. The Company has been carrying the disputed liability of Rs. 7.50 Crores in its books under Suspense Account since 2003, against which it will pay Rs. 18.00 Crores for settlement. The amount of difference of Rs. 10.50 Crores will be accounted for as interest expense in the financials of the Company. The amount of Fixed Deposits with HDFC Bank as referred above is carried at Rs. 3.39 Crores as on date in the books of the Company based on available information from the bank. The actual amount to be received now from HDFC Bank as part of settlement would be approximately Rs. 4.06 Crores. The amount of difference of Rs. 0.67 Crores will be accounted for as interest income in the financials of the Company. In overall terms, the impact of the settlement on the profitability of the Company would be approximately Rs. 9.83 Crores.