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January 1, 2016

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. SECURITY CODE NO. ASHIMASYN
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Dear Sirs,

Sub.: Rights Issue which closed on December 2, 2015

– Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

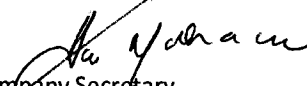
This has reference to our letter dated December 4, 2015, December 12, 2015, December 18, 2015 and December 24, 2015 communicating to your good self that Hon'ble Debt Recovery Tribunal-II, Mumbai (DRT) has passed an order on December 3, 2015 for maintaining status-quo till January 11, 2016 on amounts collected from the Investors against shares in the Rights Issue.

We have further communicated that the Appeal filed by the Company at Debt Recovery Appellate Tribunal (DRAT) was adjourned to December 30, 2015. The Hon'ble DRAT on 30.12.2015 further adjourned the matter to January 19, 2015 and there is no order by DRAT. In view of the same the status quo granted by DRT continues.

We wish to inform you that the formalities relating to allotment, refund and listing of rights issue shares may be delayed further. The Company is taking appropriate steps in the matter.

Thanking you.

Yours faithfully
For Ashima Limited


Company Secretary

Copy to :

1. Keynote Corporate Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028
2. Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mills Compound, L.B.S. Marg
Bhandup (West), Mumbai 400 078

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