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CIN No : L99999GJ1982PLC005253

January 22, 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

We refer to our letter dated January 19, 2016 stating that the Writ Petition filed by the Company against DRT/DRAT orders is likely to be heard on the scheduled date of hearing at High Court i.e. January 21, 2016.

It was brought to the notice of Hon'ble Bombay High Court that hearing at the Debt Recovery Appellate tribunal (DRAT) on Company's Appeals could not take place on the scheduled date of hearing i.e. January 19, 2016 due to reason that it was not sitting in Court from 18th to 25th January, 2016 and that the appeals stood adjourned to 2.2.2016.

The Hon'ble High Court considered the matter and appreciated the urgency of the matter and directed the appeals to be heard peremptorily at DRAT on 27.1.2016 itself as against the scheduled date of 2.2.2016.

The writ petition at the Bombay High Court now stands over to 28.1.2016. The order passed by the Hon'ble High Court is enclosed.

We request you to take this on your record and disseminate the same.

Thanking you

Yours faithfully
For Ashima Limited


Company Secretary

Encl. : as above

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.

T E X C E L L E N C E

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (L) NO.3669 OF 2015

Ashima Limited
V/s.
HDFC Bank Ltd.,
& Others

.. Petitioner.
.. Respondents.

Mr. Janak Dwarkdas, Sr. Advocate with Mr. Swanand Ganoo, Mr. Nishit Dhruva, Mr. Prakash Shinde and Mr. Nishant Rana I/b. MDP & Partners, for the Petitioner.

Mr. Ravi Gandhi, Ms. M. Mody, Ms. Chandrika Prajapati i/b. Kanga & Co., for Respondent No.1.

Ms. Usha Srivastava i/b. M/s. Consulta Juris, for Respondent No.2.

CORAM: M.S.SANKLECHA, &
B.P.COLABAWALLA, JJ.

DATE : 21st JANUARY, 2016.

P.C:-

Mentioned at 11.00 a.m. The Petition is on today's board at Serial No.30.

2 On 14th January, 2016, we had passed an order directing the Debt Recovery Appellate Tribunal (DRAT) to hear the two appeals which were filed by the Petitioner on the scheduled date of hearing i.e. 19th January, 2016. This direction was given by us in view of the fact that the orders passed by the Debt Recovery Tribunal (DRT) which were pending in appeal before the Tribunal in DRAT would have an impact on the Rights Issue of the Petitioner along with the scheme of the compromise approved by the Gujarat High Court under Section 391 of the Companies Act, 1956.

S.R.JOSHI

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3 We are informed by the learned Counsel for the parties that the hearing of the appeals as directed by this Court could not take place on 19th January, 2016 as directed for the reason that the DRAT was not sitting in Court from 18th January, 2016 upto 26th January, 2016. We are further informed that the Registry of the DRAT has adjourned the two appeals which were scheduled to be heard on 19th January, 2016 to 2nd February, 2016.

4 In view of the grave urgency in this matter and the consequence it involves, we direct that the DRAT to hear the two appeals along with Miscellaneous Application No.1020 of 2015 preemptorily on 27th January, 2016.

5 We would normally have not given such directions to the DRAT as it would itself appreciate urgency of the appeals before it and take in up for hearing at an early date. However, in our view in the peculiar facts and utmost urgency of this case an early earlier adjudication of the appeal which have been filed by the Petitioner as well as the Miscellaneous Application filed by the Respondent with the DRAT would serve the ends of justice.

6 It is agreed between the parties that they would proceed with the hearing on 27th January, 2016 before the DRAT and would not seek any adjournment.


7 **Stand over to 28th January, 2016.**

Parties to act on an ordinary copy of this order duly authenticated by the Associate of this Court.

TRUE COPY

(B.P.COLABAWALLA,J.)

(M.S.SANKLECHA,J.)


B.R. JOSHI
Section Officer
High Court, Appellate Side
Bombay

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