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CIN No : L99999GJ1982PLC005253

December 24, 2015

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
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Dear Sirs,

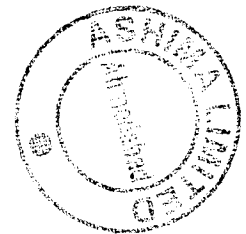
Sub.: Rights Issue which closed on December 2, 2015

– 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 and December 18, 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 December 23, 2015 on amounts collected from the Investors against shares in the Rights Issue.

In continuation to the aforesaid communication, we have to further communicate to you that the Hon'ble Debt Recovery Tribunal-II, Mumbai (DRT) has on December 23, 2015 passed an order for continuing the status-quo till the next date of hearing i.e. January 11, 2016. A copy of the true copy of the Roznama of the Hon'ble Tribunal is enclosed herewith.

We wish to further state that the Company has filed an Appeal in Debt Recovery Appellate Tribunal, which passed an order dated 16.12.2015 allowing the refund amount. However, the Hon'ble Appellate Tribunal stayed the same on 17.12.2015 and adjourned the matter to 23.12.2015. On 23.12.2015 the matter was further adjourned to 30.12.2015. A copy of the said Order is also enclosed.



T E X C E L L E N C E

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We wish to inform you that in view of the said DRT order dated December 23, 2015, 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

Encl. : as above

Copy to,

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

CA No. ¹¹⁰/₂₀₀₅

ROZNAMA

Date	Classification of Record	Exhibit No.	Description	Next Date
1	2	3	4	5
23/12/15			<p>Resumed.</p> <p>Both parties are present through Attorneys</p> <p>61 Affid. in Rescindu filed by Att. of Applicant.</p> <p>On request of Att. of Resp./Defa no. 1 motion Abd.</p> <p>o/ Status quo to continue till next date of hearing.</p> <p>Abd. for Hg. No 55/ Abd. on No. 36/ Hg. No. 01, 25 / Att. of Defas</p>	11/1/16

FREE TRUE COPY

[Signature]
23/12/15
Court Master
Mumbai D.R. 1. No. 2.