

Ref: NSE/LIST/30725

June 22, 2015

The Company Secretary  
Ashima Limited  
Texcellence complex,  
Khokhara-Mehmedabad,  
Ahmedabad - 380021

**Kind Attn.: Mr. Hiren S Mahadevia**

Dear Madam,

**Sub: Observation letter for draft Scheme of Arrangement for Reconstruction and Compromise between Ashima Limited and its Equity Shareholders, Preference Shareholders and Secured Creditors.**

This has reference to draft Scheme of Arrangement for Reconstruction and Compromise between Ashima Limited and its Equity Shareholders, Preference Shareholders and Secured Creditors submitted to NSE vide your letter dated April 2, 2015.

Based on our letter reference no Ref: NSE/LIST/28018 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated June 18, 2015, has given following comments on the draft Scheme of Arrangement in the nature of Amalgamation:

*“a. The Company to disclose the details related with waiver of interest by various lenders in the scheme of arrangement suitably.*

*b. The company shall duly comply with various provisions of the Circulars”.*

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 22, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

1.



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,  
For National Stock Exchange of India Limited

Radhika Ropalekar  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)