



ashima
LIMITED

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CIN : L99999GJ1982PLC005253

UNDERTAKING

Sub: Modified Scheme of Arrangement for Reconstruction and Compromise between Ashima Limited and its Equity Shareholders, Preference Shareholders and Secured Creditors ('the Modified Scheme').

This Undertaking is being given by Ashima Limited ('the Company or 'Ashima') solely to comply with the requirements of Para 5.16 (as amended) of the SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013.

The Company hereby states that Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Draft Modified Scheme of Arrangement for Reconstruction and Compromise between Ashima Limited and its Equity Shareholders, Preference Shareholders and Secured Creditors under Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 ('Modified Scheme') due to the following reasons:

- a) The Scheme envisages issue of equity shares to the Secured Creditors pursuant to part conversion of their debts as per settlement under Option I as contemplated in the Scheme

The Scheme does not propose to issue any shares to the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company and accordingly the condition specified under clause (i) of Para 5.16(a) of the SEBI Circular is not applicable.

- b) The Scheme does not involve any other entity involving Promoter/Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group and accordingly the condition specified under clause (ii) of Para 5.16(a) of the SEBI Circular is not applicable.





- c) The Scheme does not involve merger of a subsidiary with the parent listed company and accordingly the condition specified under clause (iii) of Para 5.16(a) of the SEBI Circular is not applicable.

For the reasons stated above, requirements of Para 5.16(a) as regards obtaining approval of public shareholders through postal ballot and e-voting is not applicable to the Scheme.

For Ashima Limited


Hiren Mahadevia
Company Secretary



Date: March 7, 2015
Place: Ahmedabad