



Regd. Office : Texcellence Complex, Near. Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.
Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : texcellence@ashima.in
CIN No : L99999GJ1982PLC005253

12th August, 2016

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 Sir,

Sub: Statement of Deviation or Variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Rights Issue made during 18.11.2015 to 02.12.2015 made in terms of Letter of Offer dated 28.10.2015

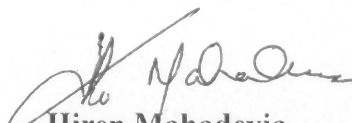
Ashima Limited has issued and allotted 8,00,85,089 equity shares of Rs. 10/- each for cash at par in the ratio of 24 equity shares for every 10 equity shares held through rights issue to its Equity Shareholders.

As required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that there has been no deviation or variation in the utilization of issue proceeds and entire fund raised from the above said issue has been utilized for the purpose for which they were raised.

This is for your information and records.

Thanking You,
Yours Faithfully,

For Ashima Limited


Hiren Mahadevia
Company Secretary

T E X C E L L E N C E

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