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CIN No : L99999GJ1982PLC005253

March 23, 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 March 11, 2016 stating that the Division Bench of Hon'ble Bombay High Court heard the matter on March 9, 2016 and vacated the stay on the Order dated 27.1.2016 passed by the DRAT. The said communication further stated that the Company was in the process of seeking legal advice as to the interpretation of the High Court order and further steps to be taken in pursuance thereof.

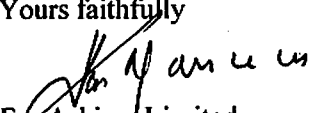
Thereafter, the Company and Lead Manager to the Rights Issue took up the matter with the Bankers to the Issue to lift the freeze from rights issue accounts that was marked earlier by Bankers to Issue pursuant to Debt Recovery Tribunal order, enabling to complete rights issue process. However, at present, both the Bankers to the Issue are not clear as to the interpretation of the Court's order and have requested the Company to seek clarity.

Under such circumstances, the process of rights issue is likely to be further delayed.

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

Thanking you

Yours faithfully


For Ashima Limited
Company Secretary

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

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