



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

April 26, 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 April 13, 2016 stating that the Company was in the process of taking up matter with the Bankers to the Issue, who were also parties to the concerned Writ Petitions, for compliance of the Order dated March 9, 2016 and clarificatory Order April 12, 2016 of the Hon'ble Bombay High Court.

The Company accordingly took up the matter with both the Bankers to the Issue i.e. ICICI Bank and Yes Bank. We wish to state that ICICI Bank on 14.4.2016 agreed to lift the freeze and instructions were accordingly given by the Registrars to the Issue to ASBA banks to transfer subscription monies to Rights Issue account with ICICI Bank and to unblock the balance money being the refund(s) amount.

Accordingly, all ASBA banks have unblocked the ASBA accounts, except "Yes Bank" and the subscription monies were transferred to rights issue account with ICICI Bank. However, Yes Bank belatedly on 18.4.2016 came up with a stand that they were still not clear on the clarification provided by the High Court Order and did not lift the freeze on rights issue account.

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In view of the aforesaid, the Non ASBA refunds and unblocking of ASBA with Yes Bank has remained pending. Therefore, the procedure relating to completion of refunds and allotment could not take place. The Company is taking appropriate steps in the matter.

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