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CIN No : L99999GJ1982PLC005253

February 12, 2016

To, BSE Limited Corporate Relationship Department, 25 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> 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 January 29, 2016 stating that The Hon'ble Debt Recovery Appellate tribunal (DRAT) heard the Company's Appeals and passed an Order dated 27.1.2016 and stayed the said order till 9.2.2016.

In the meanwhile, HDFC Bank on 9.2.2015 filed a writ petition at Bombay High Court, seeking to quash and set aside the said DRAT order of 27.1.2016. This petition was heard on 9.2.2016 and 11.2.2016. Since the DRAT Order dated 27.1.2016 is not clear on certain aspects, the Company put forth its view that it would also file a writ petition as due to ambiguity prevailing in the Order, bankers to the issue have refused to act on the order and sought more clarity on refund aspect. The Company further stated that it was also aggrieved by DRAT order dated 27.1.2016 as the core issue of sustainability of original order dated 3.12.2015 passed by DRT on maintaining status quo was not addressed by the DRAT.

The Hon'ble Bombay High Court was pleased to allow filing of Appeal and stated that both the Appeals (i.e. HDFC Bank's Appeal and Ashima's proposed appeal would be tagged together and heard in the afternoon of 25.2.2016.

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, 9<sup>th</sup> 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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