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CIN No : L99999GJ1982PLC005253

12<sup>th</sup> August, 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 Sir,

**Sub: Outcome of the meeting of Board of Directors of the Company held on 12<sup>th</sup> August, 2016**

Ref. Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company in their meeting held today have inter-alia transacted the following business /matters:

1. Mr. Neeraj Golas has ceased to be Nominee Director of Asset Reconstruction Company (India) Ltd. consequent upon withdrawal of his nomination vide letter dated 1<sup>st</sup> August, 2016.
2. Mr. Jaykant Baxi has resigned as the Independent Director with effect from 2<sup>nd</sup> August, 2016. The Board of Directors of the Company has accepted his resignation with immediate effect.
3. Mr. Neeraj Golas has been appointed as Additional Director (Independent Director) of the Company with effect from 12<sup>th</sup> August, 2016.
4. The board deliberated on company's plans to meet balance funds requirements for secured debt settlement as per Court Sanctioned Scheme as well as funds requirements for its textile operations. The Board constituted an Empowered Committee to identify disposable assets, which may not be required for its textile operations and could be used for settlement with the secured creditors as the first preference failing which these could be divested in various ways in order to raise financial resources for making payments to secured creditors and also for textile

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operations. The Committee has been further empowered to surrender any part of the land to local authorities, if required statutorily as per the byelaws, in terms of applicable regulations of such authorities, in case of such disposal or if the same is put to any non-textile use.

5. In terms of authority granted earlier by the Shareholders for the purpose of borrowings and creation of charge/mortgage to secure the borrowings, the board delegated authority to the Managing Director and other Key Managerial Personnel to borrow monies from time to time and create security by way of charge/mortgage on the assets of the company within overall ceiling approved by the shareholders.

The above is for your kind information and record please.

This intimation is being made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,  
Yours Faithfully,

**For Ashima Limited**

**Hiren Mahadevia**  
**Company Secretary**