



**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](mailto:texcellence@ashima.in)**

**CIN No : L99999GJ1982PLC005253**

January 13, 2016

To, <b>BSE Limited</b> Corporate Relationship Department, 25 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, <b>National Stock Exchange of India Ltd</b> 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.

Further to our letter dated January 12, 2016 on the above subject, we have to inform you as under:

The Company has put its best efforts so as to obviate the hardship faced by the equity shareholders/investors who participated in the Rights Issue of the Company, on account of an order dated December 3, 2015 passed by the Debt Recovery Tribunal-II, Mumbai (DRT). Since December 3, 2015 the Company has filed modification application at DRT and Appeals at Debt Recovery Appellate Tribunal, Mumbai (DRAT) and kept the stock exchanges informed of the same and also put up such disclosures on company's website.

The Company has subsequently filed a writ petition in the High Court of judicature at Bombay seeking appropriate reliefs against the orders of DRT and DRAT and the said matter is placed for hearing on January 14, 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

**T E X C E L L E N C E**

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