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CIN No : L99999GJ1982PLC005253

May 5, 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 April 26, 2016 stating all ASBA banks unblocked the ASBA accounts, except “Yes Bank” and the subscription monies were transferred to rights issue account with ICICI Bank and that the Non ASBA refunds and unblocking of ASBA with Yes Bank remained pending.

In the meanwhile, the Debt Recovery Tribunal passed an Order dated 18.4.2016 making refunds subject to further conditions and with prior approval of Tribunal, despite there being High Court Orders dated 9.3.2016 and 12.4.2016.

The Company filed a writ petition against the said DRT order and Hon’ble Bombay High Court vide its Order dated 3rd May, 2016 (made available on 4.5.2016) passed a detailed Order confirming that the Orders dated 9.3.2016 and 12.4.2016 passed by the Hon’ble High Court cannot be interfered or obstructed by any of the Parties or any authorities and that the same cannot be obstructed in a manner which would come in the way of implementation of the statements made by the Senior Counsel of Ashima before the Hon’ble High Court.

Accordingly, the Company is now in the process of completing pending formalities and procedures for the Rights Issue.

T E X C E L L E N C E

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

Thanking you

Yours faithfully

For Ashima Limited

Authorised Person

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