ashima LIMITED

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CIN : L99999GJ1982PLC005253

ANNEXURE I *(Modified)*

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement for Reconstruction and Compromise between Ashima Limited and its Equity Shareholders, Preference Shareholders and Secured Creditors

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	**Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013**	**Whether Complied or not & How**
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	BSE Limited
	Compliance as per Part A, Annexure I to the Circular	
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes – Modified Draft Scheme Enclosed as Annexure B
2.b	Valuation Report from Independent Chartered Accountant	Yes - Enclosed as Annexure C *(Original)*
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes – Enclosed as Annexure D *(Modified)*
2.d	Fairness opinion by merchant banker	Yes - Enclosed as Annexure E *(Original)*
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes – Enclosed as Annexure F *(Modified)*
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes – Enclosed as Annexure G *(Modified)*
2.g	Compliance with Clause 49 of Listing Agreement	Yes – Enclosed as Annexure H *(Modified)*
2.h	Complaints Report	Will be submitted in due course as per SEBI circular dated February 4, 2013

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3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable, since no unlisted issuer will issue shares to holders of securities of a listed entity.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	There is no transferee entity. However, it is hereby confirmed that Public Shareholders shall hold at least 25% of the post scheme paid up share capital of the Company.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	There is no transferee entity. There will be no issue /reissue of any shares not covered under the modified draft Scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	It is confirmed that as on the date of application, there are no outstanding warrants / instruments which give right to any person to take equity shares in the Company at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable, as there is no transferor or transferee entity.

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For Ashima Limited

Company Secretary

Date: March 7, 2015