



Date: 13 November 2019

To,
The Board of Directors
Ashima Limited
Texcellance Complex,
Khokhara- Mehmedabad,
Ahmedabad- 380021

To,
The Board of Directors
Ashima Dyecot Private Limited
Texcellance Complex,
Khokhara- Mehmedabad,
Ahmedabad- 380021

Subject: Addendum to Valuation Report Dated 19 October 2019 issued to recommend fair share exchange ratio for the proposed amalgamation of Ashima Dyecot Private Limited ('ADPL' or 'Transferor Company') with Ashima Limited ('AL' or 'Transferee Company')

Dear Sir/ Madam,

We refer to the engagement letter and discussions held whereby the Management of Ashima Limited ('AL') and Ashima Dyecot Private Limited ('ADPL') had appointed N S KUMAR & CO. ('NSK') to recommend a fair share exchange ratio for the proposed amalgamation of Ashima Dyecot Private Limited ('ADPL' or 'Transferor Company') with Ashima Limited ('AL' or 'Transferee Company') (both transferor and transferee company together referred to as 'Transacting Companies') (hereinafter referred to as 'the Scheme').

Pursuant to the Scheme, National Stock Exchange of India Limited (NSE) vide its letter dated 08 November 2018 has requested for a revised weekly pricing working as per Reg 164 of ICDR Regulation 2018 for the purpose of valuation of equity shares of Ashima Limited.

We had considered the relevant date for pricing of equity as the date of Board Meeting i.e. 19th October 2019 and accordingly weekly pricing was considered from 18th October 2019.

However, as per the clarification received from NSE, we understand that as per proviso to Reg 161 the relevant date in case of weekend shall be considered as one day prior. i.e. in the present case since 19th October 2019, Saturday, is the Board Meeting, the relevant date shall be 18th October 2019.

Thus, as directed and as per Regulation 164 of SEBI (ICDR) Regulation 2018, we have considered the relevant date as 18 October 2019 and accordingly worked out the pricing from 17 October 2019. Detailed working is attached in Annexure herewith.

We further clarify that there is no change in pricing and swap ratio working based on the revised working as compared to the report dated 19th October 2019.

Respectfully submitted,

N S KUMAR & CO.
Chartered Accountants
ICAI Firm Registration No. 139792W

Niranjana S Kumar
Proprietor
Membership No. 121635



Place: Pune
Date: 13 November 2019

Annexure:

Fair value of equity shares of Ashima Limited as per SEBI ICDR regulations:

Week	From date	To date	VWAP		
			High	Low	Average
1	19-Apr-19	25-Apr-19	11.57	11.47	11.52
2	26-Apr-19	02-May-19	11.49	11.01	11.25
3	03-May-19	09-May-19	11.16	10.70	10.93
4	10-May-19	16-May-19	10.89	10.18	10.54
5	17-May-19	23-May-19	11.05	9.98	10.52
6	24-May-19	30-May-19	11.93	10.25	11.09
7	31-May-19	06-Jun-19	11.52	11.10	11.31
8	07-Jun-19	13-Jun-19	11.17	9.90	10.54
9	14-Jun-19	20-Jun-19	9.83	9.00	9.42
10	21-Jun-19	27-Jun-19	10.48	9.82	10.15
11	28-Jun-19	04-Jul-19	10.56	10.05	10.31
12	05-Jul-19	11-Jul-19	10.31	9.46	9.89
13	12-Jul-19	18-Jul-19	9.88	9.17	9.53
14	19-Jul-19	25-Jul-19	9.05	7.98	8.52
15	26-Jul-19	01-Aug-19	7.96	6.92	7.44
16	02-Aug-19	08-Aug-19	7.53	7.14	7.34
17	09-Aug-19	15-Aug-19	7.73	7.22	7.48
18	16-Aug-19	22-Aug-19	7.20	6.64	6.92
19	23-Aug-19	29-Aug-19	7.66	6.63	7.15
20	30-Aug-19	05-Sep-19	7.33	7.10	7.22
21	06-Sep-19	12-Sep-19	8.90	7.46	8.18
22	13-Sep-19	19-Sep-19	8.56	8.19	8.38
23	20-Sep-19	26-Sep-19	9.23	8.63	8.93
24	27-Sep-19	03-Oct-19	8.77	8.27	8.52
25	04-Oct-19	10-Oct-19	8.09	7.19	7.64
26	11-Oct-19	17-Oct-19	8.43	7.18	7.81

Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date

9.17

Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date

7.72

Higher of the two considered for the purpose of valuation

9.17



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Dear Sir/ Madam,

We refer to the engagement letter and discussions held whereby the Management of Ashima Limited ('AL') and Ashima Dyecot Private Limited ('ADPL') had appointed Niranjan Kumar, Registered Valuer ('NSK') to recommend a fair share exchange ratio for the proposed amalgamation of Ashima Dyecot Private Limited ('ADPL' or 'Transferor Company') with Ashima Limited ('AL' or 'Transferee Company') (both transferor and transferee company together referred to as 'Transacting Companies') (hereinafter referred to as 'the Scheme').

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We further clarify that there is no change in pricing and swap ratio working based on the revised working as compared to the report dated 19th October 2019.

Respectfully submitted,



Niranjan Kumar
Registered valuer – Securities and Financial Assets
IBBI Registration Number- IBBI/RV/06/2018/10137
ICAI RVO Regn Number: ICAIRVO/06/RV-P000021/2018-19



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