

Date: 03.04.2017

To,

- (1) BSE Limited (Security Code No. 514286-Ashima Limited),
- (2) National Stock Exchange of India Limited (Security Code No. -ASHIMASYN-Ashima Limited),
- (3) Ashima Limited

Dear Sir,

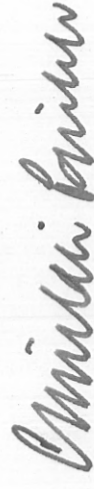
Sub:- Disclosures under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as at 31.03.2017.

**Ref:- Security Code No. (BSE)- 514286 (Ashima Limited)
Security Code No. (NSE)- ASHIMASYN (Ashima Limited)**

With reference to the above caption subject, please find enclosed herewith details of shareholding as at 31.03.2017 as per your format for Disclosures under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as Annexure-1.

Thanking You

Yours Faithfully



(Chintan N. Parikh on behalf of himself,
Promoters & Promoter Group/Person acting in concert)

1	Name of the Target Company (TC)	ADARVA LIMITED			
2	Name(s) of the stock exchange(s) where the shares of the TC are listed	BSE Limited National Stock Exchange of India Ltd			
3	Particulars of the shareholder(s) :				
a	Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.	Not Applicable			
		Or			
b	Name(s) of promoter(s), member of the promoter group and PAC with him.	As per the attached -PART-B			
4	Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)	
	As of March 31st of the 2017 holding of:	As per Part: B	As per Part:B	As per Part:B	
a)	Shares	7,34,76,080	57.20%	57.20%	
b)	Voting Rights (otherwise than by shares)	Nil	Nil	Nil	
c)	Warrants	Nil	Nil	Nil	
d)	Convertible Securities	Nil	Nil	Nil	
e)	Any other instrument that would entitle the holder to receive shares in the TC	Nil	Nil	Nil	
	Total	7,34,76,080	57.20%	57.20%	

Signature of the Authorised Signatory

Place: Ahmedabad

Date:03.04.2017

Chintan N. Parikh

(Chintan N. Parikh on behalf of himself,

PART B

Name of the Target Company		Ashima Limited								
SN	Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter group	Shares	Voting Rights (otherwise than by shares)	Warrants	Convertible Securities	Any other instrument that would entitle the holder to receive shares in the TC	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)	PAN of the person and PACs
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	*Parikh Ayesha Chintan & Chintan Navnitlal Parikh (Refer Note No. 1)	YES	27913	0	0	0	0	0.02	0.02	
2	Chintan Navnitlal Parikh- HUF	YES	30425	0	0	0	0	0.02	0.02	
3	Krishnachintan Chintan Parikh	YES	31300	0	0	0	0	0.02	0.02	
4	Shefali Chintan Parikh	YES	80920	0	0	0	0	0.07	0.06	
5	Shefali Chintan Parikh & Chintan Navnitlal Parikh	YES	7800	0	0	0	0	0.01	0.01	
6	Chintan Navnit Parikh & Shefali Chintan Parikh	YES	147900	0	0	0	0	0.12	0.12	
7	*Uttara Chintan Parikh & Chintan Navnitlal Parikh (Refer Note No. 2)	YES	100463	0	0	0	0	0.08	0.08	
8	*Albus Investments Private Limited (Refer Note No. 2 & 3)	YES	14364608	0	0	0	0	11.18	11.18	
9	*Apus Investments Private Limited (Refer Note No. 2 & 3)	YES	58684751	0	0	0	0	45.69	45.69	
10	*Navchintan Trust (Refer Note No. 4)	YES	0	0	0	0	0	0.00	0.00	
	Total		73476080	0	0	0	0	57.20	57.20	

***Note:**

1. Upon receipt of request letters from the shareholders of the Company named Ms. Uttara C. Parikh & Ms. Ayesha C. Parikh, forming part of Promoter/ Promoter Group pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved their re-classification as Public Category shareholders, subject to necessary approval of SEBI/Stock Exchanges. The Company has made the necessary application to the Stock Exchanges, whereby the Stock Exchanges have advised the Company to seek specific approval from SEBI. Accordingly, the Company has sought informal guidance under the provisions of SEBI (Informal Guidance) Scheme, 2003 to dispense with the requirement of obtaining the approval of shareholders for the said re-classification. The Company has made an application to SEBI vide its letter dated 17th February, 2017 and reply from SEBI is awaited.

2. Apus Investments Pvt. Ltd. and Albus Investments Pvt. Ltd. had acquired 10,00,000 shares in aggregate from Elephants Enterprises Ltd. and Lahar Trading and Investments Ltd. in November, 2014, which was an economic/commercial transfer of pledged shares and the sellers continued to be the owners in the records of the depository.
3. The said shares (i.e. 10,00,000 equity shares in aggregate) were released from pledge on 03.10.2016 and consequently Apus Investments Pvt. Ltd. and Albus Investments Pvt. Ltd. are now the registered owners of the said shares (i.e. 5,00,000 equity shares each) in place of the original sellers w.e.f. 09.01.2017.
4. The said Navchintan Trust forms part of Promoter/Promoter Group in terms of Regulation 2(1)(za)/(zb) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 and accordingly disclosed as part of Promoter/Promoter Group.

Place: Ahmedabad
Date: 03.04.2017

Signature of the Authorised Signatory



(Chintan N. Parikh on behalf of himself,
Promoters & Promoter Group/
Person acting in concert)