



ashima
LIMITED

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CIN : L99999GJ1982PLC005253

AL/SEC/O-81/05-2015

12th May, 2015

To,

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Building, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001. Security Code: 514286	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Security Code: ASHIMASYN
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Dear Sir,

Sub. : Cancellation of Board Meeting scheduled to be held on 16th May, 2015

We refer to our letter/ email dated 4th May, 2015 intimating to you about the convening of Board Meeting inter-alia:

- (a) to consider, approve and take on record the audited financial statements for the year ended on 31st March, 2015 and audited financial results for the last quarter ended on 31st March, 2015
- (b) to consider and approve the Draft Letter of Offer in connection with the proposed Rights issue of the Company

In this regard we wish to inform you that the said Board Meeting stands cancelled.

We wish to further inform you that:

1. As regards consideration /approval of financial statements/ results is concerned, we have been permitted to submit / publish the same till 30th June, 2015 by an order dated 11th May, 2015 of the Hon'ble Securities Appellate Tribunal, Mumbai (SAT). **A copy of the said order is enclosed.**
2. As regards the Company's proposed Rights Issue is concerned, the Company is proceeding with the preparatory steps.

Please take this communication on your record

Thanking you,

Yours faithfully,

For Ashima Limited


Hiren Mahadevia
Company Secretary

Encl.: as above

T E X C E L L E N C E

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BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 11.05.2015

Appeal No. 251 of 2015

Ashima Limited

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Ankit Lohia, Advocate with Ms. Harshada Nagare, Advocate i/b Joby Mathew and Associates for the Appellant.

Mr. Rafique Dada, Senior Advocate with Dr. Mrs. Poornima Advani and Mr. Pulkit Sukhramani, Advocates i/b The Law Point for the Respondent.

ORDER:

1. Appellant is aggrieved by the communication of the Securities and Exchange Board of India ('SEBI' for short) dated April 27, 2015 whereby the appellant is advised to restate the financial results for the financial year 2012-2013 & 2013-2014 (if the same qualification is repeated in 2013-2014 also) and further the effect of those restated adjustments be carried out in the annual accounts for the financial year 2014-2015 as a prior period item in terms of the SEBI circular dated August 13, 2012 read with SEBI circular dated June 05, 2013.



2. In view of the grievance raised by the appellant that the impugned communication does not deal with the contentions raised by the appellant, counsel for SEBI fairly states on instruction that in the peculiar facts of the present case and not as a precedent, the Qualified Audit

Review Committee ('QARC' for short) of SEBI would reconsider the case of the appellant and pass appropriate orders within a period of 4 weeks from today. In view of the above, appellant is at liberty to make fresh written submissions in that behalf before QARC and if QARC is prima facie of the opinion that there is no merit in the contention of the appellant, then QARC shall hear the appellant and pass final order. However, if QARC deems it to seek opinion of the Financial Reporting Review Board ('FRRB' for short) before passing the final order then QARC shall refer the matter to the FRRB and on receiving the opinion of FRRB, furnish a copy of the said opinion to the appellant and thereafter give personal hearing to the appellant and then pass final order. In these circumstances, time to restate the financial statements and publish the same under listing agreement as per the impugned communication for financial years 2012-2013 & 2013-2014 as well as 2014-2015 is extended till June 30, 2015.



Place the appeal for admission on June 16, 2015.

Sd/-
Justice J.P. Devadhar
Presiding Officer

CERTIFIED TRUE COPY

11.05.2015
Prepared & Compared By: PK

**REGISTRAR
SECURITIES APPELLATE TRIBUNAL
MUMBAI**

11-545