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CIN No : L99999GJ1982PLC005253

December 12, 2015

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th 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

This has reference to our letter dated December 4, 2015, pursuant to Regulation 30 of the SEBI Listing Regulations, 2015, whereby we have informed that Hon'ble Debt Recovery Tribunal-II, Mumbai (DRT) has passed an order on December 3, 2015 for maintaining status-quo till December 17, 2015 on amounts collected from the Investors against shares in the Rights Issue.

In continuation to the aforesaid communication, we wish to state that the Company on December 9, 2015 filed an application praying inter-alia rectification/modification of the said Order with DRT-II, Mumbai to enable all concerned parties to complete all formalities as per time lines prescribed in SEBI Circular CIR/CFD/DIL/3/2010 dated April 22, 2010, more particularly the refund of excess amount received from rights share applicants pursuant to Letter of Offer dated 28.10.2015. DRT-II vide order dated December 11, 2015 rejected the company's prayer. A copy of the true copy of the Roznama of the Hon'ble Tribunal is enclosed herewith.

We wish to inform you that in view of the said DRT order dated December 11, 2015, the formalities relating to refund and listing of rights issue shares may be delayed. The Company is taking appropriate steps in the matter and is in the process of allotment of the shares.

Thanking you

Yours faithfully

For Ashima Limited

Hiren Mahadevia
Company Secretary and Compliance Officer

Encl. : as above

T E X C E L L E N C E

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THE MUMBAI DEBTS RECOVERY TRIBUNAL NO.II - AT MUMBAI

Scindia House, 5th Floor, N.M. Road, Ballard Pier, Mumbai - 400 001.

ROZNAMA

O.A./M.A./R.P./R.A./Appeal No. 110 of 2005

Date on which the Application comes before the Tribunal for any proceeding	Classification of docu.	No. of exhibit	Applicant / s Defendant / s Claim-Rs.	Date to which the appeal or application is adjourned
1	2	3	4	5
11.12.15			Applicant / s <u>HDFC Bank Ltd</u> V/s Defendant / s <u>Bank of Baroda & Kuwait & Co.</u> Claim-Rs. Resumed Appl present thru AdvMr Kishore Jain with Ms Tanaz & Mr M Mody i/b Kanga & Co. Def No.1 present thru Adv Mr Samir Def No. 2 present thru Adv Mr Yusuf H Muchhala with Mr R J Ghag. Matter has been taken up on board today on the basis of preceipe (Ex 57) filed on 09.12.15 for urgent hearing. Def. No. 2 has filed I.A No 909/15 (Exh.58) in O.A. No. 110/05 praying therein that pending hearing and final disposal of I.A No. 887/15 (Exh 55), order passed below Exh 55 on 3.12.15 in the present O.A No. 110/05 may be suitably rectified / modified to enable Def. No. 2 & Respn. Nos 1 to 3 to complete all formalities / procedure as per SEBI Circular bearing No. CIR/CFD/DIL/3/2010 dated 22.4.10 more particularly the refund of excess amount received from rights share applicants pursuant to Letter of Offer dated 28.10.2015. Heard Ld. Advocates appearing in the matter in view of the order dated 3.12.15, passed in Roznama, which is quite specific and explicit, the prayer of the Defendant No. 2 for any rectification / modification in the said order is not fit to be entertained. Hence, the prayer as sought for, is hereby rejected. The next date in the O.A has already been fixed on 17.12.15 for hearing of both the parties. Adj for Compliance/Order on Ex 36/Hg. On Ex 31, 34 & 55/E.A. of Def.	17.12.15

FREE
TRUE COPY

[Signature] 11/12/15
Court Master
Mumbai D. R. T. No. 2.

P.O