

ashima
LIMITED

Regd. Office : Texcellence Complex, Near Anupam Cinema, Khokhara, Ahmedabad - 380 021, India.
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CIN : L99999GJ1982PLC005253

March 7, 2015

To,
The Secretary
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

The Manager
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block G, Bandra – Kurla
Complex, Bandra East,
Mumbai 400 051

BSE Scrip Code: 514286

NSE Symbol: ASHIMASYN

Dear Sirs,

Subject: Outcome of Board Meeting

This is to inform you the following:

1. Board of Directors took on record the status of Scheme of Arrangement for Reconstruction and Compromise as approved by Board of Directors in their meeting held on 15th December, 2014 to be implemented subject to regulatory approvals. The Board decided to modify the said Scheme of Arrangement to be implemented between the Company and its Equity Shareholders, Secured Creditors and Preference Shareholders. The proposed modifications includes, among other matters, delinking the issue of new equity shares to existing equity shareholders of the company for part-financing debt settlement, which was originally part of the Scheme. The issue of new equity shares will now be by way of Rights Issue as per following para. The Board approved the modifications broadly and authorized the Restructuring Committee to modify the draft Scheme accordingly, which shall be submitted to the stock exchanges for obtaining requisite approvals in terms of applicable rules & regulations.
2. The Board of Directors has considered the proposal regarding issue of equity shares on rights basis to the existing equity shareholders of the company. The Board of Directors have approved rights issue of 8,00,85,089 equity shares of Rs. 10 each for cash at par in the ratio of 24 (Twenty Four) equity shares for every 10 (Ten) equity shares held, aggregating to

T E X C E L L E N C E

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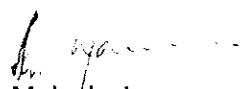
Rs.80,08,50,890. The Record Date for the proposed rights issue will be decided in consultation with the designated stock exchange on obtaining requisite approvals/permissions.

Kindly take the above on record.

Thank you.

Yours faithfully,

For **Ashima Limited**


Hiren Mahadevia
Company Secretary