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CIN No : L99999GJ1982PLC005253

11th November, 2019

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai – 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
SECURITY CODE NO. ASHIMASYN

Dear Sir,

Sub: Disclosure of intimation received from Income Tax Department under section 143 (1) of the Income Tax Act, 1961.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations")

Pursuant to Regulation 30, Schedule III Part B, of SEBI (LODR) Regulations, we hereby inform you that Ashima Limited ("**the Company**") has received an intimation under Section 143(1) of the Income Tax Act, 1961 from Deputy Commissioner of Income Tax, CPC. As per the said intimation the tax department has calculated a tax payable of Rs. 58.52 Crores with respect to the return filed for Assessment Year 2018-19.

Based on the evaluation of said notice, we understand that there are certain errors in the computation done by the tax department in the said intimation and thus in response to the same the Company is in the process of filing rectification under Section 154 of of the Income Tax Act, 1961 and also filing appeal before appropriate Appellate Authority.

The Company was of the view that the demand order was erroneous and hence it wanted to seek legal opinion on the same. Immediately upon obtaining legal opinion today, it has proceeded to send this intimation.

You are requested to take the above on your records.

Thanking you,
Yours faithfully,
For **ASHIMA LIMITED**

Jayesh Bhayani

JAYESH BHAYANI
CHIEF FINANCIAL OFFICER



T E X C E L L E N C E

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