



Regd. Office : Texcellence Complex, Near Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.

Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : texcellence@ashima.in

CIN No : L99999GJ1982PLC005253

5th February, 2020

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/ Madam,

Sub: Certificate issued by the merchant banker pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 in relation to Scheme of Amalgamation and Arrangement of Ashima Dyecot Private Limited ("ADPL" or "Transferor Company") with Ashima Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme")

This is in furtherance to our intimation dated 05th February, 2020 w.r.t. the receipt of order dated 30th January, 2020 from the National Company Law Tribunal, Ahmedabad Bench ("NCLT") for convening a meeting of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors of Ashima Limited ("Company") in relation to the said Scheme.

In this regard and Pursuant to para I.A.3(a) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time), we are enclosing the certificate issued by SEBI registered merchant banker, Kunvarji Finstock Private Limited, on adequacy and accuracy of disclosure of information in the abridged prospectus pertaining to Ashima Dyecot Private Limited (unlisted entity) dated 31st January, 2020 in the format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 together with abridged prospectus.

The Company is in the process of issuing Notices to Equity Shareholders.

We request you to kindly take the above information on record.

Thanking You.

Yours Faithfully

For **ASHIMA LIMITED**


COMPANY SECRETARY



Encl : As Above

T E X C E L L E N C E

Visit us at <http://www.ashima.in>

Date: January 31, 2020

To
The Board of Directors
Ashima Limited
Texcellance Complex,
Khokhara- Mehmedabad,
Ahmedabad- 380021

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Ashima Dyecot Private Limited in the Abridged Prospectus in compliance with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of proposed Amalgamation of Ashima Dyecot Private Limited ('ADPL' or the 'Transferor Company') with Ashima Limited ('AL' or the 'Transferee Company' or the 'Company'), under the Scheme of Amalgamation and Arrangement ("Scheme") under Sections 230 to 232 read with Section 66 of Companies Act, 2013.

We, M/s Kunvarji Finstock Private Limited ("**KFPL**" or "**Kunvarji**" or "**We**" or "**us**"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (the "**Board**") of Ashima Limited for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Scheme of Amalgamation and Arrangement between Ashima Dyecot Private Limited ("**ADPL**" or "**Transferor Company**") and Ashima Limited ("**Ashima**", "**AL**" or "**Transferee Company**", "**Company**").

1. Scope and Purpose of the Certificate:

SEBI vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") inter alia prescribed that the listed entity (in the present case "**AL**") shall include the applicable information pertaining to the unlisted entity involved in the scheme (in the present certificate, "**ADPL**") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.



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www.kunvarji.com

Kunvarji Finstock Pvt. Ltd.

Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

CIN - U65910GJ1986PTC008979

003105/2019

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

2. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of AL and ADPL in connection with finalization of Abridged Prospectus dated January 31, 2020 pertaining to ADPL which will be circulated to the members of the Company at the time of seeking their consent to the Scheme of Amalgamation and Arrangement between ADPL and AL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of AL and ADPL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to ADPL.
 - B. The Abridged Prospectus contains applicable information pertaining to ADPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Scheme of Amalgamation and Arrangement.

3. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of ADPL.
- Carrying out a market survey / financial feasibility for the Business of ADPL.
- Financial and Legal due diligence of ADPL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of AL and ADPL.



We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of AL and ADPL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme of Amalgamation and Arrangement.

The management of ADPL, AL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Amalgamation and Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc....)

In no event, will KFPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,

For, Kunvarji Finstock Private Limited



Mr. Himanjal Brahmbhatt
Director (DIN: 00049679)

Date: January 31, 2020
Place: Ahmedabad

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE
REQUIREMENT) REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation and Arrangement between Ashima Dyecot Private Limited ('ADPL' or 'Transferor Company') and Ashima Limited ('Ashima' or 'Transferee Company') and their respective shareholders pursuant to Sections 230-232 read with Section 66 of the Companies Act, 2013 and rules framed thereunder ('Scheme'). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). Copies of the documents as mentioned under the title "Any Other Important Information of Ashima" on page 6 shall be available for inspection at Ashima's Registered Office situated at Texcellence Complex, Near Anupam Cinema, Khokhara, Ahmedabad – 380021, Gujarat, India during working hours on all working days from the date of this Abridged Prospectus till the amalgamation.

**THIS ABRIDGED PROSPECTUS CONTAINS 6 PAGES
PLEASE MAKE SURE YOU HAVE RECEIVED ALL THE PAGES**

Ashima Dyecot Private Limited
Registered Office: Texcellence Complex, Near Anupam Cinema, Khokhara, Ahmedabad – 380021, Gujarat, India
Telephone: 91-7967777000; **Fax:** 91-7922773061; **Email:** ashimadyecot@yahoo.co.in
CIN: U17110GJ1995PTC025537
Contact Person: Dipakkumar Sharadchandra Thaker, Company Secretary

PROMOTERS OF ASHIMA DYECOT PRIVATE LIMITED

The promoters of Ashima Dyecot Private Limited are Navchintan Trust through its Trustees Chintan N Parikh and Shefali Parikh, Chintan Navnitlal Parikh and Shefali Chintan Parikh

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Amalgamation and Arrangement provides for amalgamation of ADPL with Ashima under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the amalgamation and arrangement, equity shares would be issued by Ashima to the shareholders of ADPL.

Such equity shares (issued by the Transferee Company to the relevant equity shareholders of the Transferor Company) will be listed and admitted for trading on the Stock Exchanges.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by the Amalgamated Company is only to the shareholders of the Amalgamating Company, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.

STATUTORY AUDITORS OF ADPL

Mukesh M. Shah & Co. Chartered Accountants, Firm Registration No. 106625W
Address: 7th Floor, Heritage Chambers, Azad Society, Ahmedabad, Gujarat 380015.
Phone: 91 – 79264 72000

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad ('NCLT').



GENERAL RISKS

Specific Attention of the readers is invited to "Scheme Details" above and "Internal Risk Factors" on page 1 and page 6 respectively, of this document.

PRICE INFORMATION OF ADPL

Not Applicable, since the proposed issue of equity shares by the Transferee Company is only to the shareholders of Transferor Company and does not involve issue of any equity shares to public at large.

Sr. No.	Particulars
1	Promoters of ADPL
2	Business Model/Business Overview and Strategy
3	Board of Directors of ADPL
4	Objects/Rationale of the Scheme
5	Shareholding Pattern of ADPL & Ashima (Pre and Post Amalgamation)
6	Audited Financials of ADPL
7	Internal Risk Factors
8	Summary of Outstanding Litigations, Claims and Regulatory Action
9	Any Other Important Information of ADPL and Ashima
10	Declaration

1. PROMOTERS OF ADPL

The promoters of Ashima Dyecot Private Limited are Navchintan Trust through its Trustees Chintan N Parikh and Shefali Parikh, Chintan Navnitlal Parikh and Shefali Chintan Parikh

Sr. No.	Name	Qualification	Experience including current / past position held in other firms
1.	Mr. Chintan Navnitlal Parikh	B.A. (Economics), MBA (Finance)	Mr. Chintan N. Parikh, Founder and Chairman of Group Ashima, started his career as a first-generation entrepreneur in 1981. Mr. Chintan Navnitlal Parikh is the Chairman and Managing Director of the company as well as the Chairman and Managing Director of Ashima Limited, a listed company. He has about 38 years of experience in the field of textiles. He was also President of Ahmedabad Textiles Mills Association (ATMA) He is an alumnus of Indian Institute of Management, Ahmedabad, where later he was also a member of the Board of Governors for several years. He was also the Chairman of Confederation of Indian Textile Industry (CITI).
2.	Mrs. Shefali Chintan Parikh	B. A.	Mrs. Shefali Chintan Parikh is a businesswoman and her area of business experience includes activities of trading, real estate and agency business.

2. BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

The Transferor company was incorporated on 20th day of April 1995 as Ashima Dyecot Limited (ADPL" or "Transferor Company"), a public limited company, with the Registrar of companies, Gujarat, under the provisions of the companies Act, 1956. The Transferor company had thereafter altered its Articles of Association and consequently, the word "Private" had been added before the word "Limited" under section 21, 31(1),44 of the companies Act, 1956 with effect from 04th day of April 2002. Thereafter, the word "Private" was deleted with effect from 21st February 2006 in terms of section 31,44 of the Companies Act, 1956. In Year 2015, the Transferor Company had again altered its Articles of Association and consequently, the word "Private" was again added before the word "Limited" in terms of section 13 of the companies Act, 2013 with effect from 22nd day of September 2015. The Registered office is currently situated at Texcellence Complex, Near Anupam Cinema, Khokhara, Ahmedabad - 380021, Gujarat.

The Transferor company is engaged in the business of processing textile fabrics and manufacture of readymade garments and offers a range of cotton textile products encompassing Khakis, Readymade garments, Interlining fabrics, Garment washing activities (Laundry), etc. On account of its qualitative supremacy, the products command a base of discerning customers in domestic and international markets.



3. BOARD OF DIRECTORS OF ADPL

Board of Directors of ADPL:

Sr. No.	Name and Designation	Qualification	Experience including current / past position held in other firms
1.	Mr. Chintan Navnitlal Parikh, Chairman and Managing Director	B.A. (Economics), MBA (Finance)	Mr. Chintan N. Parikh, Founder and Chairman of Group Ashima, started his career as a first-generation entrepreneur in 1981. Mr. Chintan Navnitlal Parikh is the Chairman and Managing Director of the company as well as the Chairman and Managing Director of Ashima Limited, a listed company. He has about 38 years of experience in the field of textiles. He was also President of Ahmedabad Textiles Mills Association (ATMA) He is an alumnus of Indian Institute of Management, Ahmedabad, where later he was also a member of the Board of Governors for several years. He was also the Chairman of Confederation of Indian Textile Industry (CITI).
2.	Dr. Bakul Harshadrai Dholakia, Director	Ph.D. (Economics), M.A. (Economics)	He has about 50 years of professional experience including 33 years at IIM Ahmedabad. During the course of his long tenure at IIM Ahmedabad, Dr. Bakul Dholakia occupied the Reserve Bank of India chair from 1992 to 1999, served as the Dean from 1998 to 2001 and as the Director of IIMA from 2002 to 2007. Over the last two decades, Dr. Dholakia has worked on numerous government committees. He has also been a member of the jury for various Corporate Excellence Awards and Selection Committees for CEOs.
3.	Mr. Devan Vipinbhai Parikh, Director	B.COM, LL. M (Columbia)	He is a senior advocate by profession and is having more than 29 years of experience in the area of central excise, customs, service tax and GST.
4.	Mr. Shrikant Sachidanand Pareek, Director	B. Tech (Textile Technology), MBA (Marketing)	He has over 28 years of experience in textiles. After working in Arvind and ATIRA, he is working with the Group Ashima since past 25 years. While working in various positions from head of the department to Group CEO, he has managed various assignments in all the divisions and functions of the company. While having responsibilities at corporate level and in strategic management he is responsible as the business head of Yarn dyed Shirting division.
5.	Mrs. Uttara Chintan Parikh, Director	B.Sc. (Hons.) Economics and M.Sc. (Environment and Development) London, M.B.A. , London	She provides strategic inputs for designing of web site and e-commerce related matters and has business experience of over 15 years.
6.	Mrs. Vanita Mathur, Director	MBA (Finance)	She is a finance professional working with Ashima Limited in the capacity of Sr. General Manager (Finance). She has experience of more than 25 years and has handled various portfolios in the field of finance, banking, business controls, treasury, internal and external reporting, statutory matters and accounts.

4. OBJECTS/RATIONALE OF THE SCHEME

The Transferee Company is engaged in manufacturing of "Cotton Fabric Products" while the Transferor Company is engaged in the business of "processing textile fabrics" and manufacturing of "readymade garments". Thus, the business of the Transferor and Transferee Company are complementary to each other.

The proposed amalgamation of Transferor Company into Transferee Company shall result into several advantages to both the companies and their stakeholders. Some of them, *inter alia*, are:

- (i) The proposed amalgamation will offer an immense opportunity to consolidate the portfolio of brands and products that are relevant to the "textile sector" under a single roof;



- (ii) The proposed amalgamation will enable the merged entity to cater to the needs of entire value chain from fabrics to garments. This can have a better reach in terms of various customer base and will provide a stronger market position to the company;
- (iii) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the Companies;
- (iv) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the Companies, combining the following activities which would result in significant growth in business: –
- logistics;
 - material procurement and storage;
 - FG storage and dispatches;
 - Internal movement of materials;
 - Sharing of common utilities;
 - Re-distribution of marketing portfolios thereby reducing marketing and travelling costs;
 - Various administrative costs including courier, stationery, statutory fees, insurance premiums, conveyance expenses, etc.
- (v) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- (vi) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;
- (vii) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;
- (viii) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity;
- (ix) The merged entity will have a seamless flow of forward and backward integration of operations, from yarn till garments.
- (x) Both companies have currently limited international presence. The proposed amalgamation would help both the companies consolidate their international business and scale up and diversify presence in various international territories;
- (xi) The proposed merger shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor and Transferee Company.

5. SHAREHOLDING PATTERN OF ADPL (Pre - Merger)

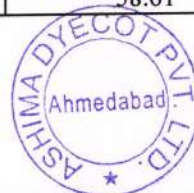
Shareholding pattern of ADPL Pre Merger:

Sr. No.	Particular	Category	Number of Equity Shares Held	% of Holding
1.	Chintan Navnitlal Parikh And Shefali Chintan Parikh - Trustees of Navchintan Trust	Promoter	3,96,16,160	99.55%
2.	Mr. Chintan N. Parikh	Promoter	2520	00.01%
3.	Mrs. Shefali N. Parikh	Promoter	12	00.00%
4.	Indocean Fund Co Investments Limited	FII	1,75,000	00.44%
5.	Mr. Anish A. Shah	Other	822	00.00%
6.	Mr. Hiren Mahadevia	Other	303	00.00%
7.	Mr. Atulkumar Singh	Other	291	00.00%
8.	Mr. Shrikant S. Pareek	Other	291	00.00%
9.	Mr. Jayesh C. Bhayani	Other	25	00.00%
10.	Mr. Bhikhabhai J. Shah	Other	12	00.00%
11.	Mrs. Vanita Mathur	Other	12	00.00%
	Total		3,97,95,448	100.00%

SHAREHOLDING PATTERN OF ASHIMA (Pre and Post Merger)

Shareholding pattern of Ashima Pre and Post Merger:

Sr. No.	Particular	Pre - Merger		Post - Merger (Expected)	
		Number of Equity Shares Held	% of Holding	Number of Equity Shares Held	% of Holding
	<i>Promoter and Promoter Group</i>				
1.	Mr. Chintan N. Parikh	147,900	0.12	156,670	0.08
2.	Krishanachintan Chintan Parikh	31,300	0.02	31,300	0.02
3.	Chintan Navnitlal Parikh – HUF	30,425	0.02	30,425	0.02
4.	Mrs. Shefali C. Parikh	88,720	0.07	88,762	0.05
5.	Ashima Dyecot Private Limited	7,52,81,959	58.61	-	-



[Handwritten signature]

6.	Chintan Navnitlal Parikh And Shefali Chintan Parikh - Trustee Of Navchintan Trust	26,71,441	2.08	14,05,35,678	73.33
	Total Promoter and Promoter Group (A)	7,82,51,745	60.92	14,08,42,835	73.49
	<i>Public Shareholding</i>				
7.	Mutual Fund/UTI	3,300	0.00	3,300	0.00
8.	Financial Institution/Banks	20,074	0.02	20,074	0.01
9.	Insurance Companies	-	-	-	-
10.	Foreign Institutional Investors	-	-	-	-
11.	Any Other	-	-	-	-
12.	Bodies Corporate	-	-	-	-
13.	Individuals	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	1,74,10,780	13.55	1,74,16,892	9.09
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1,60,25,468	12.48	1,60,25,468	8.36
14.	Any Other Non-Institutional Investor	1,67,42,509	13.03	1,73,51,509	9.05
15.	Shares held by custodians and against which ADRs have been issued	-	-	-	-
	Total Public Shareholding (B)	5,02,02,131	39.08	5,08,17,243	26.51
	Total (A+B)	12,84,53,876	100	19,16,60,078	100

6. AUDITED FINANCIALS OF ADPL

Standalone (Figures in INR Crores)	As on 30 th June 2019	FY2018-19	FY2017-18	FY2016-17	FY2015-16	FY2014-15
Total Income	32.38	112.74	96.53	134.55	140.76	93.33
Profit/(Loss) before Extraordinary Items and Tax	(0.18)	14.96	6.18	45.50	26.16	5.16
Profit/(Loss) after Extraordinary Items and Tax	(0.18)	14.96	6.18	45.50	26.16	5.16
Equity Share Capital	39.80	39.80	13.25	13.25	5.75	22.98
Reserves and Surplus	83.10	83.28	100.65	94.44	48.94	(195.06)
Net Worth	122.89	123.08	113.90	107.68	54.69	(172.08)
Basic Earnings per share (Rs.)	(0.04)	3.76	4.67	34.78	36.29	2.25
Diluted Earnings per Share (Rs.)	(0.04)	3.76	4.67	34.35	19.18	2.25
Return on Net Worth (%)	(0.14)	12.15	5.43	42.25	47.82	(3.00)
Net Asset Value per share	30.88	30.92	85.96	81.27	95.01	(74.88)

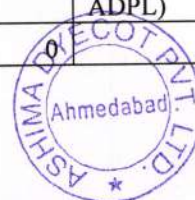
7. INTERNAL RISK FACTORS

Implementation of the Scheme completely depends upon the approval of the regulatory authorities. Any modification / revision by the competent authorities may delay the completion of the process.

8. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by ADPL and amount involved are as under –

Type of Cases	Number of cases	Amount involved (Rs Lakhs)
Civil and Economic Matters	a. 1 Case b. 7 Cases	a. Rs.3.32 lacs (case filed by ADPL) b.Rs.393 lacs (cases filed against ADPL)
Criminal Matters		0



Labour Claims, Winding up petitions or closure	0	0
Overseas Litigation matters	0	0
SEBI or other regulatory matters	0	0
Security Matters	0	0
Statutory Obligations	0	0
Total	8	-

9. ANY OTHER IMPORTANT INFORMATION OF ADPL AND ASHIMA

- **Authority for the issue** – The Scheme was approved by the Board of Directors of ADPL and Ashima on October 19, 2019 and also approved by the Stock Exchanges and SEBI on January 10, 2020. The Scheme is subject to approvals from Shareholders, National Company Law Tribunal, Regional Director & Registrar of Companies.
- **Expert Opinion obtained, if any** – Share Exchange Report and Fairness Opinion
- **Material Contracts and Documents for Inspection:**
 1. Memorandum & Articles of Association
 2. Financial Statements & latest Shareholding Pattern
 3. Draft Scheme of Amalgamation and Arrangement
 4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme

10. DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956 & Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true & correct.

For Ashima Dyecot Private Limited

Chintan Parikh



Chintan Parikh
Managing Director
DIN : 00155225

Place: Ahmedabad
Date: 31st January, 2020