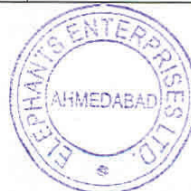


Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Ashima Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer : 1. Apus Investments Pvt. Ltd. 2. Albus Investments Pvt. Ltd. Persons Acting in Concert: AYESHA C. PARIKH MR. CHINTAN N. PARIKH MR. CHINTAN N. PARIKH (HUF) ELEPHANTS ENTERPRISES LTD. KRISHNA C. PARIKH LAHAR TRADING & INVESTMENTS LTD. SHEFALI C. PARIKH UTTARA C. PARIKH VIRBALA N PARIKH		
3. Whether the acquirer belongs to Promoter / Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Ahmedabad Stock Exchange , Bombay Stock Exchange and National Stock Exchange		
5. Details of the acquisition / disposal / holding of shares / voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share / voting capital wherever applicable	% w.r.t. total diluted share / voting capital of the TC (*)
<u>Before the acquisition / disposal under consideration, holding of:</u>			
Holding of Seller :			
a) Shares carrying voting rights	8,65,000 Equity shares of Rs.10/- each	2.59%	2.59%
b) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c)	8,65,000 Equity shares of Rs.10/- each	2.59%	2.59%
Details of acquisition / sale	8,65,000 Equity shares of Rs.10/- each	2.59%	2.59%
a) Shares carrying voting rights acquired / sold	8,65,000 Equity shares of Rs.10/- each	2.59%	2.59%

S.C.P.



b) VRs acquired / sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	Nil	Nil	Nil
Total (a+b+c)	8,65,000 Equity shares of Rs.10/- each	2.59%	2.59%

After the acquisition / sale, holding of :			
Holding of Seller :			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	Nil	Nil	Nil
Total (a+b+c)	Nil	Nil	Nil
6. Mode of acquisition-/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.	Off market sale (inter-se transfer) of pledged de-materialised equity shares on 27.11.2014 between Seller & Acquirer –who are part of the Promoter Group. (See Note below)		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable			
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs.33,36,87,870/-		
9. Equity share capital / total voting capital of the TC after the said acquisition / sale	Rs.33,36,87,870/-		
10. Total diluted share / voting capital of the TC after the said acquisition-/ sale.	Rs.33,36,87,870/-		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note : The Sale of equity shares reported herein is an economic /commercial transfer of pledged de-materialised shares between Seller and the Acquirer. The Seller continue to remain as owner in the records of Depository and the acquirer will be registered as a owner in the records of depository when the shares are released from pledge.

Signature of the acquirer / Seller / Authorised Signatory

Place : AHMEDABAD

Date : 28th November, 2014

For ELEPHANTS ENTERPRISES LTD.

DIRECTOR / AUTHORISED SIGNATORY