

Form D

Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 [Regulation 13 (4), 13(4A) and (6)]

(Regulation 13 (6) – Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a Listed Company

Name, PAN & address of Promoter / Person who is part of Promoter Group/ Director / Officer	No. & % of Shares / Voting Rights held by the Promoter / Person who is part of Promoter Group /Director/Officer	Date of receipt of allotment advice / acquisition / sale of shares / voting rights	Date of Intimation to Company	Mode of acquisition (market purchase / public / rights / preferential offer, etc.) / Sale
Lahar Trading and Investments Ltd. (Part of Promoter Group) 100, Ashima House, Kavi Nanalal Marg, Nr. M. J. Library, Ellisbridge, Ahmedabad – 380 006 PAN: AAACL3469P	1,35,000 Equity Shares of Rs.10/- each (0.40%)	27.11.2014	28.11.2014	Off Market Sale transaction of 1,35,000 Equity Shares of Rs.10/- each.(0.40%) (listed equity shares) (See Note below)


No. & % of shares/ voting rights post-acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
NIL	Not applicable as Off market sale	Not applicable	N.A.	N.A.	1,35,000 Nos. equity shares of Rs.10/- each	Rs.13,50,000/-

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.

Place : Ahmedabad

Date : 29th November, 2014

For, **ASHIMA LIMITED**


Authorised Signatory

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Elephant^s Enterprises Limited (Part of Promoter Group) Ashima House, Kavi Nanalal Marg, Nr. M. J. Library, Ellisbridge, Ahmedabad – 380 006 PAN: AAACE3477C	8,65,000 Equity Shares of Rs.10/- each (2.59%)	27.11.2014	28.11.2014	Off Market sale transaction of 8,65,000 Equity Shares of Rs.10/- each. (2.59%) (listed equity shares) (See Note below)

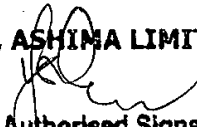
No. & % of shares/ voting rights post-acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
NIL	Not applicable as Off market sale	Not applicable	N.A.	N.A.	865000 Nos. equity shares of Rs.10/- each (2.59%)	Rs.86,50,000/-

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.

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(Regulation 13 (6) – Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a Listed Company)

Name, PAN & address of Promoter / Person who is part of Promoter Group/ Director / Officer	No. & % of Shares / Voting Rights held by the Promoter / Person who is part of Promoter Group /Director/Officer	Date of receipt of allotment advice / acquisition / sale of shares / voting rights	Date of Intimation to Company	Mode of acquisition (market purchase / public / rights / preferential offer, etc.) / Sale
Apus Investments Pvt. Ltd. (Part of Promoter Group) 100, Ashima House, Kavi Nanalal Marg, Nr. M. J. Library, Ellisbridge, Ahmedabad – 380 006 PAN: AAGCA0110Q	49,34,221 Equity Shares of Rs.10/- each (14.79%)	27.11.2014	28.11.2014	Off Market Buy transaction of 5,00,000 Equity Shares of Rs.10/- each. (1.50%) (listed equity shares) (See Note below)

No. & % of shares/ voting rights post-acquisition / sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
54,34,221 Equity Shares of Rs.10/- each (16.29%)	Not applicable as Off market sale	Not applicable	5,00,000 Nos. equity shares of Rs.10/- each	Rs.50,00,000/-	Not Applicable	Not Applicable

Note : The acquisition of equity shares reported herein is an economic /commercial transfer of pledged de-materialised shares between Acquirer and the Seller. 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.

Place : Ahmedabad

Date : 29th November, 2014

For, **ASHIMA LIMITED**


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(Regulation 13 (6) – Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a Listed Company

Name, PAN & address of Promoter / Person who is part of Promoter Group/ Director / Officer	No. & % of Shares / Voting Rights held by the Promoter / Person who is part of Promoter Group /Director/Officer	Date of receipt of allotment advice / acquisition / sale of shares / voting rights	Date of Intimation to Company	Mode of acquisition (market purchase / public / rights / preferential offer, etc.) / Sale
Albus Investments Pvt. Ltd. (Part of Promoter Group) Ashima House, Kavi Nanalal Marg, Nr. M. J. Library, Ellisbridge, Ahmedabad – 380 006 PAN: AAGCA0111R	49,37,871 Equity Shares of Rs.10/- each (14.80%)	27.11.2014	28.11.14	Off Market Buy transaction of 5,00,000 Equity Shares of Rs.10/- each. (1.50%) (listed equity shares) (See Note below)

No. & % of shares/ voting rights post-acquisition / sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
54,37,871 Equity Shares of Rs.10/- each (16.30%)	Not applicable- as Off market sale	Not applicable	5,00,000 Nos. equity shares of Rs.10/- each	Rs.50,00,000/-	Not Applicable	Not Applicable

Note : The acquisition of equity shares reported herein is an economic /commercial transfer of pledged de-materialised shares between Acquirer and the Seller. 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.

Place : Ahmedabad
Date : 29th November, 2014

For, ASHIMA LIMITED

[Signature]
Authorised Signatory