

May 17, 2016

To,
The Executive Director
BSE Limited
Phiroze Jeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

The Executive Director
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir,

**Ref: Disclosure under Regulation 29(2) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeover) Regulations, 2011**

Target Company-Ashima Ltd., BSE Scrip Code: 514286; NSE Scrip Code: ASHIMASYN

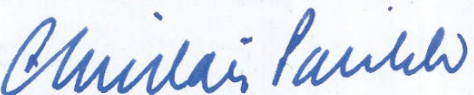
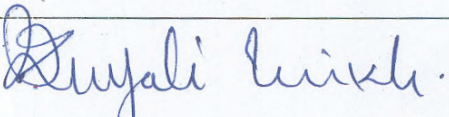


Pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, (hereinafter referred to as "SEBI Regulations"), we wish to inform you that I/ We have been allotted Equity Shares of Ashima Ltd., a listed company, pursuant to our subscription in the Rights Issue of the said Company. The said shares have been allotted on 5.5.2016, the intimation of which was received by us on 16.5.2016.

In this connection, we are enclosing herewith the disclosure in the prescribed format as per the Regulation 29(2) of the said SEBI Regulations.

You are requested to kindly take the same on record and oblige.

Thanking you

Yours faithfully

 Chintan N. Parikh	 Shefali C. Parikh
For, APUS INVESTMENTS PVT. LTD.  AUTHORISED SIGNATORY/DIRECTOR APUS INVESTMENTS PVT. LTD.	For, ALBUS INVESTMENTS PVT. LTD.  Authorised Signatory/Director ALBUS INVESTMENTS PVT. LTD.

Copy to :

The Company Secretary
Ashima Ltd.,
Texcellence Complex
Khokhara Mehmedabad
Ahmedabad 380 021

Format 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	1. Chintan Navnit Parikh & Shefali Chintan Parikh 2. Shefali Chintan Parikh 3. Apus Investments Pvt. Ltd. 4. Albus Investments Pvt. Ltd. Persons Acting in Concert: 5. Chintan Navnitlal Parikh (HUF) 6. Shefali Chintan Parikh & Chintan Navnitlal Parikh 7. Uttara Chintan Parikh Chintan Navnitlal Parikh 8. Parikh Ayesha Chintan & Chintan Navnitlal Parikh 9. Krishnachintan C. 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	BSE Limited and National Stock Exchange of India Ltd.		
5.	Details of the acquisition 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 TC (*)
Before the acquisition under consideration, holding of :				
a)	Shares carrying voting rights			
1.	Chintan Navnit Parikh & Shefali Chintan Parikh	43,500	0.13	N.A.
2.	Shefali Chintan Parikh	23,800	0.07	N.A.
3.	Apus Investments Pvt. Ltd.@@	87,34,221	26.17	N.A.
4.	Albus Investments Pvt. Ltd.@@	21,37,871	6.41	N.A.

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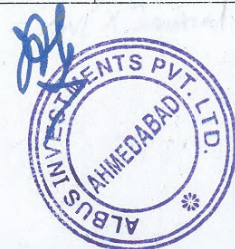


5	PACs Chintan Navnitlal Parikh (HUF)	30,425	0.09	N.A.
6	Shefali Chintan Parikh and Chintan Navnitlal Parikh	7,800	0.02	N.A.
7	Uttara Chintan Parikh and Chintan Navnitlal Parikh	1,00,463	0.30	N.A.
8	Parikh Ayesha Chintan and Chintan Navnitlal Parikh	27,913	0.09	N.A.
9	Krishnachnitan C. Parikh	31300	0.10	N.A.
b)	Voting rights (VR) otherwise than by equity shares	N.A.	N.A.	N.A.
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)	N.A.	N.A.	N.A.
	Total	1,11,37,293	33.38	
Details of acquisition:				
a)	Shares carrying voting rights acquired			
	Acquirer			
	1. Chintan Navnit Parikh & Shefali Chintan Parikh	1,04,400	0.13**	
	2. Shefali Chintan Parikh	57,120	0.07**	
	3. Apus Investments Pvt. Ltd.	4,99,50,530	62.37**	
	4. Albus Investments Pvt. Ltd.	1,22,26,737	15.27**	
b)	VRs acquired otherwise than by equity shares	N.A.	N.A.	N.A.
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	N.A.	N.A.	N.A.
	Total (a+b+c)	6,23,38,787	77.84**	N.A.
After the acquisition, holding of:				
a)	Shares carrying voting rights			

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1	Chintan Navnit Parikh & Shefali Chintan Parikh	1,47,900	0.12#	N.A.
2	Shefali Chintan Parikh	80,920	0.06#	N.A.
3	Apus Investments Pvt. Ltd.@@	5,86,84,751	45.69#	N.A.
4	Albus Investments Pvt. Ltd.@@	1,43,64,608	11.18#	N.A.
5	PACs Chintan Navnitlal Parikh (HUF)	30,425	0.02#	N.A.
6	Shefali Chintan Parikh and Chintan Navnitlal Parikh	7,800	0.01#	N.A.
7	Uttara Chintan Parikh and Chintan Navnitlal Parikh	1,00,463	0.08#	N.A.
8	Parikh Ayesha Chintan and Chintan Navnitlal Parikh	27,913	0.02#	N.A.
9	Krishnachnitan C. Parikh	31,300	0.02#	N.A.
b)	VRs otherwise than by equity shares	N.A.	N.A.	N.A.
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	N.A.	N.A.	N.A.
Total (a+b+c)		7,34,76,080	57.20#	N.A.
6.	Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Rights Issue of Equity shares		
7.	Date of acquisition of/ date of receipt of intimation of allotment of shares / VR / Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC.	Date of Allotment : 5.5.2016 Date of receipt of intimation of Allotment: 16.5.2016		
8.	Equity share capital / total voting capital of the TC before the said acquisition	3,33,68,787 equity shares of Rs.10/- each Rs. 33,36,87,870/-		
9.	Equity share capital/ total voting	12,84,53,876 equity shares of Rs.10/- each		

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	capital of the TC after the said acquisition	Rs.128,45,38,760/- (See Note # below)
10.	Total diluted share/voting capital of the TC after the said acquisition	Not applicable

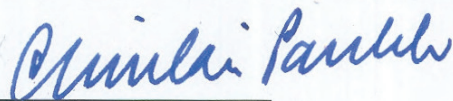
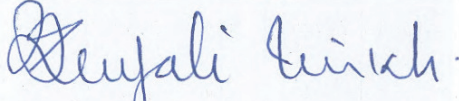

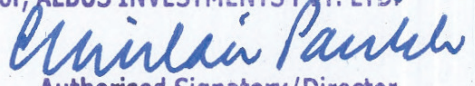
Note:

(*) 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.

@@ In November 2014, Apus Investments Pvt. Ltd. had acquired 5,00,000 pledged equity shares in de-mat form from Elephants Enterprises Ltd. and Albus Investments Pvt. Ltd. had acquired 5,00,000 pledged equity shares in de-mat form (3,65,000 shares from Elephants Enterprises Ltd. and 1,35,000 Equity Shares from Lahar trading and Investments Ltd.,) as economic/commercial transfer of pledged shares. However, the said sellers continue to be the owners in the records of depository and the acquirers will be registered in the records of the depository when the shares are released from pledge.

** Since the acquisition is pursuant to Rights issue of 8,00,85,089 equity shares by the Target Company, the percentage for acquisition has been calculated on the said Rights Shares.

Ashima Limited has made allotment of 8,00,85,089 equity shares in terms of Rights Issue and allotment of 1,50,00,000 equity shares to secured creditor pursuant to the Scheme of Arrangement sanctioned by the Gujarat High Court, on the same day. Accordingly, post transaction holding percentage and post-acquisition capital is reflected after the said two allotments.

 Chintan N. Parikh	 Shefali C. Parikh
For, APUS INVESTMENTS PVT. LTD.  AUTHORISED SIGNATORY/DIRECTOR APUS INVESTMENTS PVT. LTD.	For, ALBUS INVESTMENTS PVT. LTD.  Authorised Signatory/Director ALBUS INVESTMENTS PVT. LTD.

Date: 17.05.2016

Place : Ahmedabad