

Date: 17th May, 2016

To,

The Executive Director
BSE Limited
Phiroze Jeejeebhoy 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 10(6) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeover) Regulations, 2011**

**Target Company - Ashima Limited,
BSE Scrip Code: 514286
NSE Scrip Code: ASHIMASYN**

Pursuant to Regulation 10(6) 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 Ashima Limited has allotted Equity Shares to us under Right Issue, on 5.5.2016, an intimation of which was received by us on 16.5.2016. Kindly note that in terms of the Regulation 10(4)(a) and (b) of aforesaid Regulations, the said acquisitions are exempt from the obligation to make open offer under Reg. 3(2).

In this connection, we are enclosing herewith the disclosure in the prescribed format as per the Regulation 10(6) 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.

Format for Disclosures under Regulation 10(6) - Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Ashima Limited	
2.	Name of the acquirer(s)	Acquirer: 1. Chintan N. Parikh: Promoter 2. Apus Investments Pvt. Ltd. (Promoter Group Company) 3. Albus Investments Pvt. Ltd: (Promoter Group Company) 4. Shefali C. Parikh: Person Acting in Concert	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited and National Stock Exchange of India Ltd.	
4.	Details of the transaction including rationale, if any, for the transfer / acquisition of shares.	Allotment of Equity Shares under Rights Issue by the Target Company. Date of Allotment :5.5.2016 Date of receipt of Intimation:16.5.2016	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(4)(a) and (b)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchanges.	Not Applicable (N.A)	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	N.A.	N.A.
	b. Date of acquisition	N.A.	N.A.
	c. Number of shares / voting rights in respect of the acquisitions from each person mentioned in 7(a) above	N.A.	N.A.

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	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	N.A.		N.A.	
	e.	Price at which shares are proposed to be acquired / actually acquired	N.A.		N.A.	
8.	Shareholding details		Pre-Transaction		Post -Transaction##	
			No. of shares held	% w.r.t. total share capital of TC	No. of shares held	% w.r.t. total share capital of TC
	a	Each Acquirer / Transferee (*)				
	1	Apus Investments Pvt. Ltd.@@	87,34,221	26.17	5,86,84,751	45.69
	2	Albus Investments Pvt. Ltd.@@	21,37,871	6.41	1,43,64,608	11.18
	3	Chintan Navnit Parikh & Shefali Chintan Parikh	43,500	0.13	1,47,900	0.12
	4	Shefali Chintan Parikh	23,800	0.07	80,920	0.06
		PACs				
	5	Parikh Ayesha Chintan & Chintan Navnitlal Parikh	27,913	0.09	27,913	0.02
	6	Chintan Navnitlal Parikh (HUF)	30,425	0.09	30,425	0.02
	7	Shefali Chintan Parikh & Chintan Navnitlal Parikh	7,800	0.02	7,800	0.01
	8	Uttara Chintan Parikh & Chintan Navnitlal Parikh	1,00,463	0.30	1,00,463	0.08
	9	KrishnaChintan Chintan Parikh	31,300	0.10	31,300	0.02
		TOTAL	1,11,37,293	33.38	7,34,76,080	57.20
	B	Each Seller / Transferor	N.A.	N.A.	N.A.	N.A.

Note :

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

@@ Apus Investments Pvt. Ltd. has acquired 5,00,000 pledged equity shares in de-mat form from Elephants Enterprises Ltd. and Albus Investments Pvt. Ltd. have 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.) in November,

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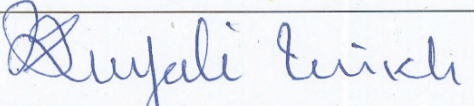


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2014 as economic/commercial transfer of pledged shares. However, the said sellers continue to be the owners in the records of depository and the acquirers will be registered in the records of the depository when the shares are released from pledge.

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 Gujarat High Court sanctioned scheme, on the same day. Accordingly, post transaction holding percentage is reflected after the said two allotments.

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.

Date : 17th May 2016

Place : Ahmedabad
