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CIN No : L99999GJ1982PLC005253

6th May, 2017

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
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Dear Sir,

Re: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Outcome of Board of Directors meeting held on 06.05.2017

This is to inform you that at the Board of Directors of the Company at its meeting concluded today, has inter-alia considered the following businesses:

1. Approved Annual Financial Statements of the company of the Financial Year 2016-17 along with Auditors Report thereon pursuant to Section 134 of the Companies Act, 2013.
2. No dividend has been recommended for the financial year 2016-17 by the Board of Directors of the company.
3. Appointed Mr. Krishnachintan Parikh as an Additional Director of the Company and also as an Executive Director of the company w.e.f. 01.06.2017 with payment of remuneration for period the 3 years as per Schedule V of the Companies Act, 2013, subject to the approval of shareholders of the company in the 34th Annual General Meeting of the Company.
4. Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, the term of existing statutory auditor M/s. Dhirubhai Shah & Doshi, Chartered Accountants has expired on 31.03.2017. Accordingly, on recommendation of audit committee, the Board of Directors at its meeting concluded today have recommended for shareholders' approval, the appointment of M/s. Mukesh M. Shah & Co., Chartered Accountants as statutory auditor for a term of 5 years, commencing from Financial Year 2017-18 to hold office from the conclusion of 34th Annual General Meeting of the company till the conclusion of 39th Annual General Meeting.
5. Adoption of new set of Articles of Association of the company as per the provisions of the Companies Act, 2013 in replacement of existing Articles, subject to approval of Shareholders of the company in the 34th Annual General Meeting of the Company.

T E X C E L L E N C E

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The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 1.30 p.m.

We request you to kindly bring the above information to the notice of the members.

Thanking You,
Yours Faithfully,

For Ashima Limited


Hiren Mahadevia
Company Secretary